

**STEADYHAND SAVINGS FUND
STEADYHAND INCOME FUND
STEADYHAND FOUNDERS FUND
STEADYHAND BUILDERS FUND
STEADYHAND EQUITY FUND
STEADYHAND GLOBAL EQUITY FUND
STEADYHAND SMALL-CAP EQUITY FUND
STEADYHAND GLOBAL SMALL-CAP EQUITY FUND**

AUDITED ANNUAL FINANCIAL STATEMENTS
For the financial period ended December 31, 2025

Purpose
INVESTMENTS

Where thoughtful
Canadians invest.



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A MESSAGE TO OUR INVESTORS: OUR PROGRESS IN 2025 AND OUR FOCUS FOR 2026

As we look ahead to the new year, I want to begin by thanking you for your continued partnership with us. Purpose was built to help Canadians achieve better financial outcomes, and that mission is only possible because of the confidence you place in us as clients. We remain deeply committed to earning that trust every day.

The past year reminded us why discipline still matters, especially when headlines get loud. Early fears around volatility and geopolitical uncertainty faded as markets delivered strong gains and the global economy proved more resilient than many expected. With that said, we saw important rotations in the tech-heavy U.S. indices, with great opportunities emerging in international markets, resources, and stronger non-USD currencies.

The lesson was simple: investors who chased headlines and relied on passive strategies were ill-equipped for rapid market changes. In 2025, those who took an active approach and kept thinking ahead were rewarded, and we helped Canadians do exactly that: stay focused, stay invested, and keep moving toward a stronger financial future.

The principles that define Purpose feel especially relevant in today's environment. We're not here to follow trends; we're here to look beyond the horizon. That means anticipating where the industry is headed, understanding the challenges clients will face next, and building the strategies, products, and capabilities to meet that moment. Those deliberate choices have guided Purpose from the very beginning, and they continue to direct us to this day.

Throughout the year, we stayed true to our first principles: that Canadians deserve thoughtful, innovative ways to build resilient portfolios that achieve their goals. To that end, we launched our first Canadian Yield Shares ETFs, an important milestone rooted in our conviction that Canada's economic fundamentals matter. Over the past three years, we've worked closely with regulators to earn approval for these innovative funds because we believe they are an important way to deliver dependable income while keeping investors connected to the companies that power our country every day.

We also extended our leadership in digital assets in Canada with the launch of two new innovative products: the Purpose Solana ETF (SOLL) and the Purpose XRP ETF (XRPP). These offerings reflect our clear conviction in the importance of digital assets as an investment, the significance of diversification in exposure, and our role in providing clients with accessible, regulated ways to responsibly include digital assets in their portfolios.

In 2025, we strengthened our lineup, continuing to provide building blocks for modern portfolios. In fixed income, funds like the Purpose Credit Opportunities Fund (CROP) and the Purpose Global Bond Fund (BND) helped investors access resilient sources of value. Equities strategies such as the Purpose Core Distribution Fund (PDF) and the Purpose International Distribution Fund (PID) offered clients high-quality opportunities rooted in long-term fundamentals. From multi-asset solutions to alternatives, we remained focused on giving Canadians a broad, high-conviction set of options to help them invest with confidence.

Building a better financial future for Canadians starts with long-term thinking – and long-term results. One of the clearest examples of that commitment is the continued strength of the Longevity Pension Fund. For the third consecutive year, we were able to increase distributions, reinforcing Longevity's role as a dependable source of income for Canadians in their retirement. Longevity is built to deliver peace of mind and confidence to its investors across different market environments.

Looking ahead, uncertainty will continue to shape the near-term market landscape. Economic conditions will evolve, and volatility will remain part of the journey. Our focus isn't on chasing predictions or reacting to every headline; it's on ensuring our clients have what they need to succeed across market environments through disciplined strategy, resilient portfolios, and long-term conviction.

At Purpose, we know our role goes beyond offering investment products. It's about helping clients clarify what truly matters: security, freedom, and the ability to plan for the life they want. Our job is to give them the tools to get there. When advice is grounded in planning, discipline, and active management, it becomes more than helpful; it becomes essential. We're proud to partner with Canadians who believe in that approach and are building for the long term.

Thank you for the opportunity to serve you, and for the trust you place in us as a long-term partner.

We look forward to the year ahead and to continuing this journey together.

With gratitude and commitment,

Som Seif
CEO
Purpose Investments Inc.



INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF:
STEADYHAND SAVINGS FUND
STEADYHAND INCOME FUND
STEADYHAND FOUNDERS FUND
STEADYHAND BUILDERS FUND
STEADYHAND EQUITY FUND
STEADYHAND GLOBAL EQUITY FUND
STEADYHAND SMALL-CAP EQUITY FUND
STEADYHAND GLOBAL SMALL-CAP EQUITY FUND
[COLLECTIVELY, THE "FUNDS"]**

OPINION

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in financial position and statement of cash flows for the year ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025, and their financial performance and their cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The financial statements of the Funds for the period ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on February 28, 2025.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 31, 2026



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	1,162	–
Subscriptions receivable	79,400	150,851
Interest and distributions receivable	70,313	59,600
Due from Manager	–	1,021
Investments	178,119,257	135,018,312
Total assets	178,270,132	135,229,784
Liabilities		
Current liabilities		
Bank indebtedness	–	6,143
Redemptions payable	4,000	59,492
Due to broker	5,059,534	–
Distributions payable	–	1,832
Total Liabilities	5,063,534	67,467
Net Assets attributable to holders of redeemable units	173,206,598	135,162,317
Represented by:		
Series A Shares	114,507,195	90,327,133
Series O Shares	58,699,403	44,835,184
Total	173,206,598	135,162,317
Number of Units outstanding (note 5):		
Series A Shares	11,450,719	9,032,713
Series O Shares	5,869,940	4,483,518
Net Assets attributable to holders of redeemable units per unit:		
Series A Shares	10.00	10.00
Series O Shares	10.00	10.00

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Savings Fund*

Som Seif
Director
March 31, 2026

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Revenue:		
Distributions from underlying funds	170,200	–
Interest income	3,849,845	5,781,642
Changes in fair value of investments and derivative:		
Net realized gain (loss)	188,302	94,044
Total revenue (loss)	4,208,347	5,875,686
Expenses:		
Management fees (note 4)	469,235	368,170
Transaction costs	5,626	–
Independent review committee fees	1,200	3,093
Total operating expenses	476,061	371,263
Management fee reductions	(162,953)	(124,888)
Expenses waived or absorbed by Manager	(30,017)	(3,093)
Net operating expenses	283,091	243,282
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	3,925,256	5,632,404
Distributions to holders of redeemable units		
From net investment income	(3,762,303)	(5,507,322)
Management fee reductions	(162,953)	(124,888)
Increase (decrease) in net assets attributable to holders of redeemable units	–	194
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A Shares	–	128
Series O Shares	–	66
	–	194
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A Shares	2,757,588	3,640,806
Series O Shares	1,167,668	1,991,598
	3,925,256	5,632,404
Weighted average units		
Series A Shares	10,436,455	8,090,680
Series O Shares	3,939,246	4,149,163
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A Shares	0.26	0.45
Series O Shares	0.30	0.48

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares		
Balance, beginning of year	90,327,133	70,706,842
Increase in net assets attributable to holders of redeemable units	-	128
Redeemable unit transactions:		
Issue of redeemable units	104,403,730	70,503,937
Reinvestments of distributions	2,723,779	3,596,354
Redemption of redeemable units	(82,947,447)	(54,480,128)
Net increase from redeemable unit transactions	24,180,062	19,620,163
Balance, end of year	114,507,195	90,327,133
Series O Shares		
Balance, beginning of year	44,835,184	36,195,523
Increase in net assets attributable to holders of redeemable units	-	66
Redeemable unit transactions:		
Issue of redeemable units	45,519,598	14,017,583
Reinvestment of distributions	1,166,995	1,991,013
Redemption of redeemable units	(32,822,374)	(7,369,001)
Net increase from redeemable unit transactions	13,864,219	8,639,595
Balance, end of year	58,699,403	44,835,184

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	834,269,561	627,839,840
Purchases of investments	(872,129,496)	(656,802,589)
Balances due from brokers	-	221,000
Interest and distributions received	4,009,332	6,458,767
Management fees paid	(276,265)	(268,362)
Due from Manager	1,021	-
Net cash used in operating activities	(34,125,847)	(22,551,344)
Financing activities:		
Proceeds from issue of redeemable units	149,994,779	84,370,669
Payments on redemption of redeemable units	(115,825,313)	(61,817,082)
Cash distributions payable to holders of redeemable units	(36,314)	(453,892)
Net cash provided by (used in) financing activities	34,133,152	22,099,695
Net increase (decrease) in cash	7,305	(451,649)
Cash (bank indebtedness), beginning of year	(6,143)	445,506
Cash (bank indebtedness), end of year	1,162	(6,143)

The accompanying notes are an integral part of the financial statements.



SCHEDULE OF INVESTMENTS

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Short-Term Investments – Treasury Bills:						
Government of Canada	2.175%	2026-01-14	6,135,000	6,129,886	6,129,886	
Government of Canada	2.496%	2026-02-11	5,215,000	5,200,065	5,200,065	
Government of Canada	2.614%	2026-04-22	9,695,000	9,617,849	9,617,849	
Government of Canada	2.433%	2026-09-09	3,000,000	2,950,435	2,950,435	
Province of Ontario	2.596%	2026-01-07	3,050,000	3,048,482	3,048,482	
Province of Ontario	2.667%	2026-01-28	5,865,000	5,853,024	5,853,024	
Province of Ontario	2.558%	2026-03-04	5,000,000	4,978,020	4,978,020	
Total Short-Term Investments – Treasury Bills				37,777,761	37,777,761	21.8
Short-Term Investments – Discount Commercial Paper:						
Sound Trust	2.865%	2026-02-03	5,000,000	4,986,690	4,986,690	
Sure Trust	2.630%	2026-01-02	5,000,000	4,999,280	4,999,280	
Total Short-Term Investments – Discount Commercial Paper				9,985,970	9,985,970	5.8
Total Short-Term Investments				47,763,731	47,763,731	27.6
Bonds:						
Provincial Bonds:						
Province of Nova Scotia	2.976%	2032-06-01	4,000,000	4,003,993	4,003,993	
Total Provincial Bonds				4,003,993	4,003,993	2.3
Total Bonds				4,003,993	4,003,993	2.3
Money Market Funds:						
Purpose Cash Management Fund Series F ¹			12,635,153	126,351,533	126,351,533	
Total Money Market Funds				126,351,533	126,351,533	72.9
Total Investments Portfolio				178,119,257	178,119,257	102.8
Other Assets Less Liabilities					(4,912,659)	(2.8)
Total Net Assets					173,206,598	100.0

¹Purpose Investments Inc. is also the Manager of the underlying funds.
The accompanying notes are an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND SAVINGS FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Savings Fund's fundamental investment objectives are to achieve a reasonably stable level of current income while also seeking to preserve capital, by investing primarily in high-quality debt securities, generally maturing in not more than one year and/or high interest deposit accounts.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Units	
	Series A Shares	Series O Shares
Outstanding, December 31, 2023	7,070,697	3,619,559
Issued	7,050,394	1,401,758
Reinvested	359,635	199,101
Redeemed	(5,448,013)	(736,900)
Outstanding, December 31, 2024	9,032,713	4,483,518
Issued	10,440,373	4,551,960
Reinvested	272,378	116,699
Redeemed	(8,294,745)	(3,282,237)
Outstanding, December 31, 2025	11,450,719	5,869,940

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee (% of Net Asset Value of each unit)

Class	One Simple Fee
Series A Shares	0.45%
Series O Shares	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	126,351,533	-	-	126,351,533
Investments	-	51,767,724	-	51,767,724
Total financial assets	126,351,533	51,767,724	-	178,119,257
Total financial assets and liabilities	126,351,533	51,767,724	-	178,119,257

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	-	135,018,312	-	135,018,312
Total financial assets	-	135,018,312	-	135,018,312
Total financial assets and liabilities	-	135,018,312	-	135,018,312

During the years ended December 31, 2025 and 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 8.

The Fund's objective is to provide a reasonably stable level of current income, while also preserving capital, through investing in short-term debt instruments.

Capital preservation is key. The Fund invests in a number of short-term debt instruments, including treasury bills, high-grade short-term corporate bonds, banker's acceptances and commercial paper. The Manager seeks to add value by employing a combination of relatively conservative strategies to enhance the Fund's yield. The Fund is Canada-focused: the portfolio manager invests primarily in money market instruments issued by Canadian governments and corporations.

Financial risks applicable to the *Steadyhand Savings Fund* are discussed in more detail below.

Interest rate risk

The majority of interest rate risk arises from debt securities held in the Fund's investment portfolio. A summary of the Fund's interest rate exposure analyzed by the earlier of contractual re-pricing or maturity date is as follows.

Maturity	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 month	20,030,672	38.7	41,133,491	30.5
1 to 3 months	15,164,775	29.3	44,335,565	32.8
3 months to 1 year	12,568,284	24.3	46,549,256	34.5
Greater than 5 years	4,003,993	7.7	3,000,000	2.2
Total exposure	51,767,724	100.0	135,018,312	100.0

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at December 31, 2025, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by \$0.1 million (December 31, 2024 – increased or decreased by \$0.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At December 31, 2025 and 2024, the Fund was invested in debt securities with the following credit quality:

Bond Ratings	December 31, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	46.2	13.8	31.9	31.8
AA+ to AA-	44.2	13.2	35.9	35.8
A+ to A-	9.6	2.9	32.3	32.2
Total	100.0	29.9	100.0	99.9

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at December 31, 2025 and 2024, the Fund has no derivative liabilities.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND SAVINGS FUND (continued)

Other price risk

The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2025:

	Coupon Rate (%)	Maturity Date	% of Net Assets
Purpose Cash Management Fund Series F	–	–	72.9
Government of Canada Treasury Bill	2.614	2026-04-22	5.6

At December 31, 2024:

	Coupon Rate (%)	Maturity Date	% of Net Assets
Government of Canada Treasury	3.674	2025-03-12	6.3
Government of Canada Treasury Bill	3.364	2025-05-07	6.2
Province of Newfoundland and Labrador Treasury Bill	3.885	2025-01-07	5.9
Government of Canada Treasury Bill	3.148	2025-03-27	5.2

All these securities have maturities under a year and are highly liquid short-term paper.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and the Fund’s market price risk is managed through diversification of the Fund. The Investment Manager monitors the Fund’s overall market positions on a daily basis and positions are maintained within established ranges.

As at December 31, 2025 and 2024, the Fund did not have significant exposure to other price risk.

Portfolio concentration risk

The table below summarizes the Fund’s exposure to concentration risk for the period ended December 31, 2024.

	%
Short-Term Investments	
Treasury Bills	60.8
Bankers’ Acceptance	1.8
Discount Commercial Paper	16.1
Promissory Notes	10.4
Bonds	
Provincial Bonds	2.2
Corporate Bonds:	8.5
Other Assets, Less Liabilities	0.2
Total	100.00

F) INCOME TAXES

As of December 31, 2025 and 2024, the Fund had no capital and no non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles shareholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “Investments” in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

Underlying Funds	December 31, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Cash Management Fund	72.9	5.0	0.0	0.0



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	–	14,536
Balances due from brokers	32,088	380,791
Subscriptions receivable	–	12,156
Interest and distributions receivable	2,298,640	2,380,187
Derivative assets:		
Futures	22,390	23,289
Forward contracts	–	190
Due from Manager	–	2,000
Investments	415,899,852	393,591,412
Investments sold receivable	4,716,332	1,453,420
Total assets	422,969,302	397,857,981
Liabilities		
Current liabilities		
Balances due to brokers	–	2,848,525
Bank indebtedness	35,728	–
Redemptions payable	5,012	178
Derivative liabilities:		
Futures	4,760	102,898
Forward contracts	–	15,276
Due to broker	2,084,404	–
Distributions payable	13	–
Total Liabilities	2,129,917	2,966,877
Net Assets attributable to holders of redeemable units	420,839,385	394,891,104
Represented by:		
Series A Shares	73,845,152	75,360,291
Series O Shares	346,994,233	319,530,813
	420,839,385	394,891,104
Number of Units outstanding (note 5):		
Series A Shares	6,863,959	7,132,917
Series O Shares	28,188,953	26,798,180
Net Assets attributable to holders of redeemable units per unit:		
Series A Shares	10.76	10.57
Series O Shares	12.31	11.92

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Income Fund*Som Seif
Director
March 31, 2026Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Revenue:		
Interest income	10,339,957	9,978,434
Distribution income	2,211,709	3,251,793
Distribution received from underlying fund	950,153	213,372
Other income	639,577	476,891
Foreign exchange gain (loss)	(22,025)	(9,837)
Changes in fair value of investments and derivative:		
Net realized gain (loss)	13,602,289	6,750,331
Net change in unrealized appreciation (depreciation)	3,670,437	–
Total revenue (loss)	31,392,097	27,091,992
Expenses:		
Management fees (note 4)	757,775	780,528
Transaction costs ¹	119,419	121,755
Withholding taxes (note 6)	1,858	1,786
Independent review committee fees	1,200	3,093
Total operating expenses	880,252	907,162
Management fee reductions	(263,657)	(266,347)
Expenses waived or absorbed by Manager	(1,200)	(3,093)
Net operating expenses	615,395	637,722
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	30,776,702	26,454,270
Distributions to holders of redeemable units		
From net investment income	(13,410,865)	(13,019,579)
Net realized gains	(5,387,896)	–
Management fee reductions	(263,657)	(266,347)
Increase (decrease) in net assets attributable to holders of redeemable units	11,714,284	13,168,344
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A Shares	1,303,718	1,911,384
Series O Shares	10,410,566	11,256,960
	11,714,284	13,168,344
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A Shares	5,090,206	4,862,626
Series O Shares	25,686,496	21,591,644
	30,776,702	26,454,270
Weighted average units		
Series A Shares	6,770,622	7,150,921
Series O Shares	27,104,923	25,106,563
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A Shares	0.75	0.68
Series O Shares	0.95	0.86
1) Soft dollar commissions	6,413	–

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares		
Balance, beginning of year	75,360,291	75,547,947
Increase (decrease) in net assets attributable to holders of redeemable units	1,303,718	1,911,384
Redeemable unit transactions:		
Issue of redeemable units	9,193,477	8,786,603
Reinvestments of distributions	3,657,239	2,860,506
Redemption of redeemable units	(15,669,573)	(13,746,149)
Net increase (decrease) from redeemable unit transactions	(2,818,857)	(2,099,040)
Balance, end of year	73,845,152	75,360,291
Series O Shares		
Balance, beginning of year	319,530,813	274,391,907
Increase (decrease) in net assets attributable to holders of redeemable units	10,410,566	11,256,960
Redeemable unit transactions:		
Issue of redeemable units	1,776,925	24,376,226
Reinvestments of distributions	15,275,929	10,334,684
Redemption of redeemable units	-	(828,964)
Net increase (decrease) from redeemable unit transactions	17,052,854	33,881,946
Balance, end of year	346,994,233	319,530,813

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	1,320,704,138	917,560,615
Purchase of investments	(1,329,513,432)	(949,688,712)
Realized loss (gain) on derivatives	(486,397)	906,197
Interest and distributions received	14,222,943	13,100,966
Balances due from broker	348,703	355,123
Balances due to broker	-	(283,880)
Management fees paid	(492,918)	(575,711)
Due from Manager	2,000	-
Foreign withholding taxes paid	(1,858)	(1,786)
Net cash provided by (used in) operating activities	4,783,179	(18,627,188)
Financing activities:		
Proceeds from issue of redeemable units	10,982,558	33,157,418
Payments on redemption of redeemable units	(15,664,739)	(14,574,935)
Cash distributions paid to holders of redeemable units	(129,237)	(90,736)
Net cash provided by (used in) financing activities	(4,811,418)	18,491,747
Net increase (decrease) in cash	(28,239)	(135,441)
Cash, beginning of year	14,536	159,814
Effect of exchange rate fluctuations on cash	(22,025)	(9,837)
Cash (bank indebtedness), end of year	(35,728)	14,536

The accompanying notes are an integral part of the financial statements.



SCHEDULE OF INVESTMENTS

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Short-Term Investments – Treasury Bills:						
Canadian Treasury Bill	2.140%	2026-01-14	18,000	17,984	17,985	
Canadian Treasury Bill	2.141%	2026-01-28	19,000	18,968	18,969	
Canadian Treasury Bill	2.152%	2026-02-11	208,000	207,478	207,486	
Canadian Treasury Bill	2.165%	2026-02-25	50,000	49,835	49,835	
Canadian Treasury Bill	2.173%	2026-03-11	870,000	866,375	866,390	
Canadian Treasury Bill	2.179%	2026-03-25	4,465,000	4,442,913	4,442,720	
Canadian Treasury Bill	2.188%	2026-04-08	585,000	581,564	581,584	
Total Short-Term Investments – Treasury Bills				6,185,117	6,184,969	1.5
Total Short-Term Investments				6,185,117	6,184,969	1.5
Bonds:						
Federal Bonds:						
Government of Canada	2.500%	2027-11-01	11,785,000	11,757,540	11,767,865	
Government of Canada	4.000%	2029-03-01	1,000	1,037	1,037	
Government of Canada	2.250%	2029-06-01	202,000	198,303	198,487	
Government of Canada	3.500%	2029-09-01	37,000	37,769	37,850	
Government of Canada	1.250%	2030-06-01	371,000	344,882	345,312	
Government of Canada	2.750%	2030-09-01	10,608,000	10,545,226	10,509,323	
Government of Canada	0.500%	2030-12-01	18,317,000	16,079,767	16,245,559	
Government of Canada	2.750%	2031-03-01	11,883,000	11,834,534	11,729,328	
Government of Canada	2.000%	2032-06-01	77,000	71,742	71,852	
Government of Canada	3.250%	2035-06-01	1,640,000	1,617,674	1,622,315	
Government of Canada	3.250%	2035-12-01	352,000	347,005	346,912	
Government of Canada	5.000%	2037-06-01	44,000	50,560	50,190	
Government of Canada	0.500%	2050-12-01	291,235	230,603	212,081	
Government of Canada	2.000%	2051-12-01	9,752,000	7,608,320	6,809,700	
Government of Canada	1.750%	2053-12-01	2,039,000	1,425,165	1,309,548	
Government of Canada	2.750%	2055-12-01	14,344,000	11,888,854	11,552,763	
Government of Canada	3.500%	2057-12-01	3,322,000	3,259,432	3,110,109	
Government of Canada	2.750%	2064-12-01	1,422,000	1,380,064	1,109,198	
Total Federal Bonds				78,678,477	77,029,429	18.3
Provincial Bonds:						
British Columbia Investment Management Corp.	3.400%	2030-06-02	1,733,000	1,731,736	1,751,418	
British Columbia Investment Management Corp.	4.900%	2033-06-02	849,000	905,151	921,093	
British Columbia Investment Management Corp.	4.000%	2035-06-02	2,885,000	2,859,163	2,911,635	
Government of Yukon	3.800%	2035-06-01	201,000	200,250	199,767	
OMERS Finance Trust CP	2.600%	2029-05-14	1,543,000	1,399,799	1,519,939	
Ontario Teachers' Finance Trust	4.450%	2032-06-02	674,000	687,736	711,429	
Ontario Teachers' Finance Trust	4.300%	2034-06-02	1,954,000	1,987,663	2,027,931	
Province of Alberta	3.300%	2046-12-01	2,392,000	2,143,909	1,981,619	
Province of Alberta	3.050%	2048-12-01	167,000	142,063	130,288	
Province of Alberta	3.100%	2050-06-01	395,000	326,841	307,665	
Province of British Columbia	4.000%	2035-06-18	2,754,000	2,783,076	2,787,203	
Province of British Columbia	4.300%	2042-06-18	332,000	306,406	326,646	
Province of British Columbia	3.200%	2044-06-18	1,130,000	979,214	941,251	
Province of British Columbia	4.250%	2053-12-18	1,406,000	1,399,622	1,320,418	
Province of Manitoba	4.650%	2040-03-05	806,000	906,854	831,376	
Province of Manitoba	2.850%	2046-09-05	387,000	309,785	294,450	
Province of New Brunswick	4.800%	2039-09-26	199,000	213,191	209,242	
Province of New Brunswick	4.800%	2041-06-03	431,000	579,594	447,949	
Province of New Brunswick	3.550%	2043-06-03	348,000	432,947	306,185	
Province of Newfoundland and Labrador	1.750%	2030-06-02	1,513,000	1,350,125	1,427,872	
Province of Newfoundland and Labrador	2.050%	2031-06-02	1,300,000	1,235,130	1,220,134	
Province of Newfoundland and Labrador	3.300%	2046-10-17	420,000	345,888	339,680	
Province of Newfoundland and Labrador	3.700%	2048-10-17	205,000	240,217	174,358	
Province of Nova Scotia	3.150%	2051-12-01	291,000	229,192	224,225	



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Province of Ontario	2.700%	2029-06-02	4,238,000	4,204,679	4,208,715	
Province of Ontario	2.050%	2030-06-02	792,000	753,829	758,905	
Province of Ontario	1.350%	2030-12-02	6,807,000	6,195,250	6,253,916	
Province of Ontario	2.150%	2031-06-02	6,130,000	5,746,167	5,805,380	
Province of Ontario	2.250%	2031-12-02	1,000,000	941,860	943,798	
Province of Ontario	3.650%	2033-06-02	948,000	933,062	956,336	
Province of Ontario	4.150%	2034-06-02	513,000	523,414	530,733	
Province of Ontario	3.800%	2034-12-02	6,825,000	6,896,780	6,853,933	
Province of Ontario	3.600%	2035-06-02	670,000	655,193	658,777	
Province of Ontario	3.950%	2035-12-02	6,468,000	6,464,230	6,504,517	
Province of Ontario	4.700%	2037-06-02	2,660,000	2,839,632	2,814,045	
Province of Ontario	4.600%	2039-06-02	757,000	785,434	786,501	
Province of Ontario	4.650%	2041-06-02	1,434,000	1,486,202	1,481,077	
Province of Ontario	3.500%	2043-06-02	1,674,000	1,453,936	1,479,640	
Province of Ontario	3.450%	2045-06-02	4,443,000	3,964,872	3,827,385	
Province of Ontario	2.900%	2046-12-02	818,000	653,222	636,004	
Province of Ontario	2.800%	2048-06-02	1,508,000	1,192,119	1,132,080	
Province of Ontario	2.650%	2050-12-02	1,058,000	769,562	754,285	
Province of Ontario	3.750%	2053-12-02	2,203,000	2,002,987	1,914,267	
Province of Ontario	4.150%	2054-12-02	900,000	902,370	836,593	
Province of Ontario	4.600%	2055-12-02	3,196,000	3,209,809	3,203,704	
Province of Prince Edward Island	4.600%	2041-05-19	123,000	156,829	123,908	
Province of Quebec	1.900%	2030-09-01	4,809,000	4,524,163	4,556,698	
Province of Quebec	3.250%	2032-09-01	3,668,000	3,618,548	3,623,007	
Province of Quebec	3.600%	2033-09-01	2,266,000	2,222,466	2,265,077	
Province of Quebec	4.450%	2034-09-01	6,768,000	7,058,195	7,109,914	
Province of Quebec	5.750%	2036-12-01	1,416,000	1,650,959	1,622,449	
Province of Quebec	5.000%	2038-12-01	1,423,000	1,540,698	1,528,439	
Province of Quebec	5.000%	2041-12-01	2,472,000	2,657,578	2,623,960	
Province of Quebec	3.500%	2048-12-01	1,245,000	1,068,621	1,038,599	
Province of Quebec	3.100%	2051-12-01	363,000	296,258	277,648	
Province of Saskatchewan	3.900%	2045-06-02	907,000	847,138	830,954	
Total Provincial Bonds				101,911,614	101,255,017	24.1
Municipal Bonds:						
City of Calgary – Canada	4.200%	2034-06-01	753,000	765,721	775,947	
City of Montreal – Canada	3.900%	2034-09-01	655,000	656,477	655,202	
City of Montreal – Canada	4.100%	2034-12-01	326,000	327,118	330,071	
City of Montreal – Canada	3.900%	2035-09-01	259,000	258,213	256,260	
City of Ottawa – Canada	4.450%	2033-06-04	474,000	473,821	499,848	
City of Ottawa – Canada	4.600%	2045-12-02	138,000	137,928	135,985	
City of St. John's Newfoundland – Canada	2.916%	2040-09-03	186,000	144,610	151,844	
Regional Municipality of Peel – Canada	4.250%	2033-12-02	588,000	587,401	611,997	
Regional Municipality of York – Canada	3.650%	2033-05-13	326,000	322,020	327,100	
Regional Municipality of York – Canada	4.450%	2033-12-08	576,000	574,940	606,852	
Regional Municipality of York – Canada	4.050%	2034-05-01	1,309,000	1,298,099	1,336,209	
Total Municipal Bonds				5,546,348	5,687,315	1.4
Corporate Bonds:						
407 International Inc.	4.450%	2031-08-14	784,000	795,630	806,891	
407 International Inc.	4.110%	2035-10-03	46,000	45,977	45,704	
55 Ontario School Board Trust	5.900%	2033-06-02	874,000	1,044,793	995,891	
Air Lease Corp.	5.400%	2028-06-01	18,000	18,666	18,739	
Allied Properties Real Estate Investment Trust CP	5.534%	2028-09-26	1,169,000	1,198,844	1,216,100	
Allied Properties Real Estate Investment Trust CP	4.808%	2029-02-24	1,376,000	1,384,705	1,404,795	
Allied Properties Real Estate Investment Trust CP	3.394%	2029-08-15	77,000	72,334	74,972	
Allied Properties Real Estate Investment Trust CP	3.117%	2030-02-21	499,000	459,482	476,273	
Allied Properties Real Estate Investment Trust CP	4.667%	2031-09-25	1,445,000	1,447,928	1,437,761	



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
AltaLink LP	4.692%	2032-11-28	1,000	1,029	1,050	
ARC Resources Ltd.	3.465%	2031-03-10	1,707,000	1,602,300	1,667,705	
ARC Resources Ltd.	4.409%	2032-06-17	1,477,000	1,477,453	1,494,958	
Athene Global Funding	4.091%	2030-05-23	796,000	798,229	801,179	
Athene Global Funding	4.609%	2035-09-19	396,000	396,000	390,107	
Bank of Montreal	4.976%	2034-07-03	69,000	72,168	71,900	
Bell Canada	3.800%	2028-08-21	47,000	47,308	47,540	
Bell Canada	5.150%	2028-11-14	399,000	419,856	416,972	
Bell Canada	4.550%	2030-02-09	719,000	739,254	744,001	
Bell Canada	5.850%	2032-11-10	107,000	117,609	117,596	
Bell Canada	4.300%	2033-03-14	2,263,000	2,261,292	2,272,903	
Bell Canada	4.700%	2036-03-14	423,000	421,930	427,373	
BNP Paribas SA	4.487%	2035-09-03	380,000	380,000	383,282	
BPC Generation Infrastructure Trust	3.795%	2030-09-29	312,000	312,000	311,851	
BPC Generation Infrastructure Trust	4.162%	2032-09-29	247,000	247,000	246,373	
Brookfield Infrastructure Finance LP	3.410%	2029-10-09	931,000	865,937	926,768	
Brookfield Infrastructure Finance LP	5.710%	2030-07-27	980,000	1,032,478	1,056,246	
Brookfield Infrastructure Finance LP	5.439%	2034-04-25	1,086,000	1,155,513	1,160,362	
Brookfield Infrastructure Finance LP	5.789%	2052-04-25	128,000	139,854	136,318	
Brookfield Renewable Partners LP	4.250%	2029-01-15	1,416,000	1,404,484	1,448,676	
Brookfield Renewable Partners LP	5.880%	2032-11-09	121,000	133,972	133,012	
Brookfield Renewable Partners LP	4.959%	2034-10-20	142,000	143,371	147,543	
Brookfield Renewable Partners LP	3.330%	2050-08-13	320,000	237,478	237,241	
Brookfield Renewable Partners LP	5.450%	2055-03-12	288,000	287,673	290,230	
Brookfield Renewable Partners LP	5.373%	2055-09-10	209,000	209,000	210,919	
Bruce Power LP	4.000%	2032-12-21	549,000	542,840	545,974	
Bruce Power LP	4.410%	2035-12-21	159,000	157,604	158,353	
Canadian Imperial Bank of Commerce	5.300%	2034-01-16	125,000	131,048	131,070	
Canadian Natural Resources Ltd.	3.300%	2028-12-08	277,000	276,687	276,279	
Canadian Natural Resources Ltd.	3.750%	2031-02-08	758,000	756,340	755,431	
Capital Power Corp.	4.424%	2030-02-08	41,000	39,519	42,023	
Capital Power Corp.	4.831%	2031-09-16	507,000	509,223	525,617	
Capital Power Corp.	4.231%	2033-01-14	1,700,000	1,687,482	1,686,815	
Capital Power Corp.	5.973%	2034-01-25	115,000	124,229	126,059	
CDP Financial Inc.	4.200%	2030-12-02	3,143,000	3,228,780	3,280,758	
Genovus Energy, Inc.	4.250%	2033-03-20	885,000	884,327	883,489	
Genovus Energy, Inc.	4.600%	2035-11-20	263,000	262,019	261,866	
Cogeco Communications Inc.	2.991%	2031-09-22	466,000	434,983	441,681	
Cogeco Communications Inc.	5.299%	2033-02-16	469,000	493,149	494,672	
CPPIB Capital Inc.	4.750%	2033-06-02	766,000	823,113	826,685	
CPPIB Capital Inc.	4.000%	2035-06-02	980,000	1,006,617	994,342	
Credit Agricole SA	4.186%	2035-10-15	581,000	581,000	578,588	
CU Inc.	2.963%	2049-09-07	48,000	36,089	35,518	
Definity Financial Corp.	4.393%	2035-09-12	73,000	73,000	72,393	
Dream Industrial Real Estate Investment Trust	5.383%	2028-03-22	817,000	846,297	850,856	
Dream Industrial Real Estate Investment Trust	4.287%	2030-07-03	343,000	343,000	347,190	
Dream Summit Industrial LP	2.440%	2028-07-14	272,000	240,270	265,857	
Dream Summit Industrial LP	5.111%	2029-02-12	913,000	941,927	951,247	
Dream Summit Industrial LP	4.173%	2030-09-18	342,000	342,000	343,781	
Dream Summit Industrial LP	4.507%	2031-02-12	527,000	526,559	535,083	
Enbridge Inc.	5.150%	2055-12-17	681,000	681,000	682,292	
Enbridge Inc.	8.495%	2084-01-15	714,000	741,400	789,162	
Enbridge Inc.	8.747%	2084-01-15	155,000	181,253	185,727	
Enbridge Pipelines Inc.	3.520%	2029-02-22	81,000	76,872	81,466	
Equinix Canada Financing Ltd.	4.000%	2032-11-15	764,000	757,766	752,981	
Fair Hydro Trust	3.357%	2033-05-15	1,467,000	1,403,603	1,435,745	



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Fair Hydro Trust	3.520%	2038-05-15	405,000	385,857	377,116	
Fairstone Bank Of Canada	3.937%	2028-09-18	377,000	377,000	377,174	
First Capital Real Estate Investment Trust	3.447%	2028-03-01	100,000	99,162	100,127	
First Capital Real Estate Investment Trust	4.513%	2030-06-03	96,000	95,995	98,125	
First Capital Real Estate Investment Trust	5.572%	2031-03-01	474,000	479,719	505,018	
First Capital Real Estate Investment Trust	5.455%	2032-06-12	102,000	106,700	107,794	
First Capital Real Estate Investment Trust	4.832%	2033-06-13	2,135,000	2,177,474	2,172,243	
First National Financial Corp.	4.288%	2028-10-23	298,000	298,000	300,463	
First Nations Finance Authority	2.850%	2032-06-01	1,201,000	1,133,279	1,160,005	
First Nations Finance Authority	4.100%	2034-06-01	643,000	638,393	658,822	
Ford Credit Canada Co.	5.242%	2028-05-23	1,338,000	1,346,394	1,369,806	
Ford Credit Canada Co.	4.819%	2028-09-11	1,606,000	1,624,282	1,628,357	
Ford Credit Canada Co.	6.382%	2028-11-10	501,000	529,756	527,188	
Ford Credit Canada Co.	5.441%	2029-02-09	440,000	445,620	452,363	
Ford Credit Canada Co.	4.792%	2029-09-12	964,000	962,970	970,426	
Ford Credit Canada Co.	5.668%	2030-02-20	501,000	518,404	518,170	
FortisBC Energy Inc.	6.550%	2039-02-24	48,000	73,680	55,981	
General Motors Financial of Canada Ltd.	5.200%	2028-02-09	451,000	468,967	467,409	
General Motors Financial of Canada Ltd.	5.100%	2028-07-14	198,000	197,602	205,936	
General Motors Financial of Canada Ltd.	5.000%	2029-02-09	332,000	343,411	345,290	
Gibson Energy Inc.	4.450%	2032-08-20	310,000	310,840	312,233	
Gibson Energy Inc.	5.750%	2033-07-12	314,000	343,467	339,168	
Gildan Activewear Inc.	4.362%	2029-11-22	846,000	851,950	867,190	
Gildan Activewear Inc.	4.149%	2030-11-22	350,000	349,776	353,721	
Glencore Finance Canada Ltd.	4.045%	2032-10-10	724,000	724,000	715,247	
Granite REIT Holdings LP	4.348%	2031-10-04	943,000	941,175	947,855	
Greater Toronto Airports Authority	7.050%	2030-06-12	411,000	591,469	469,160	
Greater Toronto Airports Authority	2.750%	2039-10-17	142,000	114,123	116,043	
Greater Toronto Airports Authority	4.530%	2041-12-02	52,000	63,376	51,084	
H&R Real Estate Investment Trust	5.457%	2029-02-28	368,000	370,167	384,731	
Heathrow Funding Ltd.	3.726%	2033-04-13	71,000	68,511	68,857	
Heathrow Funding Ltd.	4.900%	2037-08-06	302,000	302,000	308,689	
Inter Pipeline Ltd.	5.760%	2028-02-17	578,000	586,093	605,108	
Inter Pipeline Ltd.	5.710%	2030-05-29	2,195,000	2,228,210	2,354,581	
Inter Pipeline Ltd.	3.983%	2031-11-25	80,000	66,853	79,664	
Inter Pipeline Ltd.	5.849%	2032-05-18	657,000	698,111	711,735	
Inter Pipeline Ltd.	6.380%	2033-02-17	1,199,000	1,336,399	1,334,325	
Inter Pipeline Ltd.	6.590%	2034-02-09	295,000	332,657	333,165	
Mini Mall Storage Properties Trust	4.284%	2028-12-01	1,879,000	1,879,000	1,872,189	
Mini Mall Storage Properties Trust	4.751%	2030-12-01	501,000	501,000	496,947	
National Bank of Canada	5.279%	2034-02-15	127,000	127,299	133,183	
National Bank of Canada	4.260%	2035-02-15	443,000	446,177	449,860	
National Bank of Canada	4.333%	2035-08-15	145,000	147,103	147,232	
NextEra Energy Capital Holdings Inc.	3.830%	2030-06-12	143,000	143,077	144,252	
NextEra Energy Capital Holdings Inc.	4.670%	2035-06-12	156,000	157,424	158,843	
North West Redwater Partnership / NWR Financing Co Ltd	2.800%	2031-06-01	155,000	140,945	148,428	
North West Redwater Partnership / NWR Financing Co Ltd	4.850%	2034-06-01	197,000	196,864	206,676	
Northern Courier Pipeline LP	3.365%	2042-06-30	77,277	77,277	72,708	
Northrivers Midstream Pipestone LP / NRM Pipestone Finance LP	4.861%	2039-03-10	567,000	567,000	558,400	
Northrivers Midstream Pipestone LP / NRM Pipestone Finance LP	4.866%	2039-03-10	480,000	480,000	472,818	
Northwestern Hydro Acquisition Co.	3.877%	2036-12-31	569,000	581,404	506,364	
Nova Scotia Power Inc.	4.951%	2032-11-15	1,403,000	1,401,849	1,462,791	
Nova Scotia Power Inc.	6.950%	2033-08-25	102,000	117,276	118,627	
Nova Scotia Power Inc.	4.150%	2042-03-06	1,000	796	904	
Nova Scotia Power Inc.	4.500%	2043-07-20	136,000	126,522	127,454	
Nova Scotia Power Inc.	3.612%	2045-05-01	39,000	31,854	32,126	



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Pembina Pipeline Corp.	5.210%	2034-01-12	85,000	88,443	89,760	
Plenary Properties LTAP LP CP	6.288%	2044-01-31	47,482	60,103	53,907	
Primaris Real Estate Investment Trust CP	6.374%	2029-06-30	97,000	97,982	105,003	
Primaris Real Estate Investment Trust CP	3.845%	2030-10-09	234,000	234,000	232,092	
Province of Quebec	4.000%	2035-09-01	4,539,000	4,584,029	4,574,779	
RioCan Real Estate Investment Trust	4.628%	2029-05-01	129,000	128,620	132,487	
RioCan Real Estate Investment Trust	5.962%	2029-10-01	554,000	553,812	593,210	
RioCan Real Estate Investment Trust	5.470%	2030-03-01	242,000	253,109	255,220	
RioCan Real Estate Investment Trust	5.455%	2031-03-01	329,000	340,048	347,512	
RioCan Real Estate Investment Trust	4.623%	2031-10-03	237,000	237,908	240,363	
Rogers Communications Inc.	5.700%	2028-09-21	1,408,000	1,494,774	1,491,065	
Rogers Communications Inc.	3.750%	2029-04-15	40,000	39,967	40,330	
Rogers Communications Inc.	3.250%	2029-05-01	84,000	81,717	83,547	
Rogers Communications Inc.	5.800%	2030-09-21	132,000	142,244	143,130	
Rogers Communications Inc.	5.900%	2033-09-21	341,000	376,541	375,937	
Rogers Communications Inc.	6.110%	2040-08-25	475,000	522,605	523,726	
Royal Bank of Canada	5.096%	2034-04-03	66,000	69,493	68,989	
Royal Bank of Canada	4.829%	2034-08-08	497,000	513,978	516,153	
Royal Bank of Canada	4.214%	2035-07-03	200,000	200,134	202,688	
Russel Metals Inc.	4.423%	2030-03-28	793,000	793,000	799,358	
Sea To Sky Highway Investment LP	2.629%	2030-08-31	102,955	103,073	101,087	
SmartCentres Real Estate Investment Trust	3.834%	2027-12-21	439,000	415,441	442,690	
SmartCentres Real Estate Investment Trust	5.354%	2028-05-29	876,000	873,223	911,499	
SmartCentres Real Estate Investment Trust	5.162%	2030-08-01	784,000	788,853	818,305	
SmartCentres Real Estate Investment Trust	3.648%	2030-12-11	155,000	140,458	151,884	
SmartCentres Real Estate Investment Trust	4.318%	2032-06-12	846,000	839,327	835,959	
Smartstop OP, LP	3.907%	2028-06-16	1,389,000	1,389,000	1,402,557	
Stonlasec8 Indigenous Holdings LP	4.517%	2055-07-11	364,000	364,000	359,240	
Stonlasec8 Indigenous Investments LP	5.168%	2055-07-06	115,000	115,000	115,576	
Sun Life Financial Inc.	4.560%	2040-12-03	366,000	362,267	364,209	
Suncor Energy Inc.	3.550%	2030-11-14	152,000	151,807	150,482	
TELUS Corp.	3.625%	2028-03-01	171,000	168,150	172,432	
TELUS Corp.	4.800%	2028-12-15	712,000	735,161	739,882	
TELUS Corp.	5.000%	2029-09-13	489,000	510,467	512,634	
TELUS Corp.	4.950%	2031-02-18	1,227,000	1,279,438	1,288,015	
TELUS Corp.	5.250%	2032-11-15	347,000	365,589	368,754	
TELUS Corp.	5.750%	2033-09-08	1,004,000	1,086,659	1,097,284	
TELUS Corp.	5.100%	2034-02-15	86,000	89,443	90,208	
TELUS Corp.	5.950%	2053-09-08	138,000	154,181	151,158	
Toronto-Dominion Bank	3.605%	2031-09-10	900,000	909,081	898,916	
Toronto-Dominion Bank	4.231%	2035-02-01	105,000	106,525	106,724	
Transcanada Pipelines Ltd.	5.127%	2055-11-19	52,000	52,000	51,416	
Transcanada Pipelines Ltd.	5.200%	2056-02-15	1,051,000	1,051,000	1,056,392	
Vancouver Airport Authority	1.760%	2030-09-20	225,000	190,068	209,482	
Videotron Ltd.	3.625%	2028-06-15	2,169,000	2,130,230	2,171,841	
Videotron Ltd.	4.650%	2029-07-15	503,000	504,590	522,084	
Videotron Ltd.	3.950%	2032-10-15	659,000	657,951	650,618	
Videotron Ltd.	5.000%	2034-07-15	199,000	203,842	207,349	
Whitecap Resources Inc.	4.382%	2029-11-01	640,000	644,372	654,086	
Total Corporate Bonds				97,399,955	98,290,421	23.4
Foreign Bonds:						
Électricité de France SA	5.379%	2034-05-17	852,000	865,890	896,882	
Électricité de France SA	5.777%	2054-05-17	168,000	168,838	171,701	
NextEra Energy Capital Holdings Inc.	4.850%	2031-04-30	706,000	745,313	740,826	
Total Foreign Bonds				1,780,041	1,809,409	0.4
Total Bonds				285,316,435	284,071,591	67.5



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities:						
Equities – Basic Materials:						
Agnico Eagle Mines Ltd.			18,500	2,119,458	4,306,060	
Barrick Mining Corp.			64,600	3,061,960	3,862,434	
Cameco Corp.			8,900	928,787	1,118,552	
Kinross Gold Corp.			79,100	2,154,788	3,058,006	
Lundin Mining Corp.			94,700	2,521,768	2,793,650	
Nutrien Ltd.			6,200	502,880	525,264	
Pan American Silver Corp.			18,300	972,890	1,302,228	
Wheaton Precious Metals Corp.			6,400	659,556	1,032,704	
Total Equities – Basic Materials				12,922,087	17,998,898	4.3
Equities – Consumer Cyclical:						
Gildan Activewear Inc.			9,900	658,167	849,321	
Magna International Inc.			16,300	852,600	1,192,671	
Total Equities – Consumer Cyclical				1,510,767	2,041,992	0.5
Equities – Consumer Products:						
Premium Brands Holdings Corp.			14,300	1,233,583	1,454,453	
Total Equities – Consumer Products				1,233,583	1,454,453	0.3
Equities – Communications and Media:						
Quebecor Inc.			10,000	384,840	517,000	
Total Equities – Communications and Media				384,840	517,000	0.1
Equities – Financial Services:						
Brookfield Asset Management Ltd.			39,200	2,997,905	2,818,480	
Canadian Imperial Bank of Commerce			28,600	2,225,640	3,558,698	
Fairfax Financial Holdings Ltd.			405	570,462	1,059,435	
Goeasy Ltd.			1,900	349,774	249,451	
Great-West Lifeco Inc.			36,300	1,980,501	2,457,147	
iA Financial Corp Inc.			4,700	418,314	835,801	
Intact Financial Corp.			6,400	1,595,147	1,828,672	
Manulife Financial Corp.			64,600	2,312,105	3,219,664	
National Bank of Canada			16,000	2,146,725	2,761,760	
Royal Bank of Canada			35,900	4,442,333	8,400,241	
TMX Group Ltd.			22,000	796,452	1,149,060	
Toronto-Dominion Bank			50,200	4,323,780	6,493,872	
Total Equities – Financial Services				24,159,138	34,832,281	8.3
Equities – Industrial Goods and Services:						
Canadian Pacific Kansas City Ltd.			32,900	3,672,858	3,324,545	
Element Fleet Management Corp.			54,700	975,530	1,971,935	
Exchange Income Corp.			9,700	539,276	795,012	
Finning International Inc.			15,000	912,595	1,115,550	
RB Global Inc.			6,100	646,688	861,991	
Thomson Reuters Corp.			4,760	839,229	862,179	
Toromont Industries Ltd.			4,800	776,147	797,040	
WSP Global Inc.			5,000	1,017,377	1,242,600	
Total Equities – Industrial Goods and Services				9,379,700	10,970,852	2.6
Equities – Oil and Gas:						
ARC Resources Ltd.			35,600	945,220	916,700	
Canadian Natural Resources Ltd.			31,500	1,416,194	1,464,435	
Cenovus Energy, Inc.			55,500	1,362,100	1,288,710	
Imperial Oil Ltd.			5,400	558,116	640,332	
Keyera Corp.			11,294	442,160	479,995	
Methanex Corp.			15,100	818,255	822,044	
Peyto Exploration & Development Corp.			55,600	1,147,660	1,262,676	
Rockpoint Gas Storage Inc.			26,400	631,257	739,200	
Total Equities – Oil and Gas				7,320,962	7,614,092	1.8

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Real Estate:						
Boardwalk Real Estate Investment Trust			9,500	640,440	612,560	
Canadian Apartment Properties Real Estate Investment Trust			29,400	1,284,758	1,083,978	
Chartwell Retirement Residences			95,900	1,315,237	1,927,590	
Crombie Real Estate Investment Trust			122,700	1,696,327	1,873,629	
Dream Industrial Real Estate Investment Trust			104,000	1,361,734	1,308,320	
First Capital Real Estate Investment Trust			62,100	1,037,790	1,173,690	
Firstservice Corp.			1,700	447,673	362,865	
Granite Real Estate Investment Trust			9,600	774,129	784,416	
H&R Real Estate Investment Trust			91,000	896,533	930,930	
Killam Apartment Real Estate Investment Trust			87,600	1,629,918	1,436,640	
RioCan Real Estate Investment Trust			71,100	1,302,697	1,329,570	
Total Equities – Real Estate				12,387,236	12,824,188	3.0
Equities – Retailing:						
Dollarama Inc.			6,800	981,083	1,394,952	
Loblaw Co., Ltd.			24,800	1,192,450	1,538,840	
Total Equities – Retailing				2,173,533	2,933,792	0.7
Equities – Technology:						
Constellation Software Inc.			213	739,252	703,198	
Open Text Corp.			33,500	1,595,690	1,497,450	
Total Equities – Technology				2,334,942	2,200,648	0.5
Equities – Utilities and Pipelines:						
AltaGas Ltd.			18,800	759,158	786,780	
Brookfield Infrastructure Partners LP			28,400	1,343,760	1,354,964	
Brookfield Renewable Partners LP			19,845	705,655	736,051	
Capital Power Corp.			37,100	1,683,625	2,172,205	
Enbridge Inc.			30,672	1,724,727	2,014,537	
Fortis Inc.			13,400	896,979	956,224	
South Bow Corp.			18,900	669,076	713,475	
TC Energy Corp.			29,200	1,682,123	2,206,936	
Total Equities – Utilities and Pipelines				9,465,103	10,941,172	2.6
Total Equities				83,271,891	104,329,368	24.7
Pooled Investment Funds – Pooled Investment Funds:						
CC&L High Yield Bond Fund, Series I			2,274,990	21,493,252	21,313,924	
Total Pooled Investment Funds – Pooled Investment Funds:				21,493,252	21,313,924	5.1
Transaction Costs				(62,720)	-	
Total Investments Portfolio				396,203,975	415,899,852	98.8
Total Unrealized Gain (Loss) on Futures Contracts (Schedule 1)					17,630	-
Other Assets Less Liabilities					4,921,903	1.2
Total Net Assets					420,839,385	100.0

The accompanying notes are an integral part of the financial statements.

SCHEDULE 1 - FUTURES CONTRACTS

As at December 31, 2025

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
(3,851,860)	Canada 5 Year Bond Futures	2026-03-20	(34)	CAD	113.29	(3,847,100)	(4,760)
(1,457,648)	Ultra U.S. Treasury Bond Futures	2026-03-20	(9)	USD	161.96	(1,480,038)	22,390
							17,630



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND INCOME FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Income Fund's fundamental investment objectives are to achieve a reasonably stable level of income and modest capital growth while also seeking to preserve capital.

The fund invests primarily in Canadian fixed income securities (government and corporate), but it may also invest a smaller portion of its assets in real estate investment trusts (REITs), income trusts, dividend-paying common shares, preferred shares and other income-producing securities.

The fundamental investment objectives of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Units	
	Series A Shares	Series O Shares
Outstanding, December 31, 2023	7,339,598	23,911,749
Issued	841,796	2,082,359
Reinvested	274,645	873,671
Redeemed	(1,323,122)	(69,599)
Outstanding, December 31, 2024	7,132,917	26,798,180
Issued	851,620	145,049
Reinvested	340,122	1,245,724
Redeemed	(1,460,700)	–
Outstanding, December 31, 2025	6,863,959	28,188,953

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A Shares	1.04%
Series O Shares	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	125,643,292	290,256,560	–	415,899,852
Derivative Assets	22,390	–	–	22,390
Total financial assets	125,665,682	290,256,560	–	415,922,242
Financial liabilities				
Derivative Liabilities	4,760	–	–	4,760
Total financial liabilities	4,760	–	–	4,760
Total financial assets and liabilities	125,660,922	290,256,560	–	415,917,482

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	115,500,859	278,090,553	–	393,591,412
Derivative Assets	23,289	190	–	23,479
Total financial assets	115,524,148	278,090,743	–	393,614,891
Financial liabilities				
Derivative Liabilities	102,898	15,276	–	118,174
Total financial liabilities	102,898	15,276	–	118,174
Total financial assets and liabilities	115,421,250	278,075,467	–	393,496,717

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

During the years ended December 31, 2025 and 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8.

The Fund's objective is to provide a reasonably stable level of income and modest capital growth, while also preserving capital, through investing primarily in bonds, with some exposure to REITs and dividend-paying stocks. This Fund is a diversified income product that will provide a combination of current income, modest capital growth and inflation protection over the long-term, and is designed to serve as a core income holding within a portfolio, if applicable.

The Fund is Canada-focused: the portfolio manager invests primarily in fixed income instruments and income-producing securities issued by Canadian governments and corporations. The majority of the Fund's assets are held in bonds. The manager closely monitors the attractiveness of corporate bonds in relation to government-issued bonds, and will concentrate the fixed income portion of the portfolio wherever the best relative value is found. A smaller portion of dividend-paying common shares and REITs are included in the portfolio to enhance the Fund's yield and provide greater capital growth potential and protection from inflation.

Financial risks applicable to the *Steadyhand Income Fund* are discussed in more detail below.

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$20.8 million (December 31, 2024 – \$19.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND INCOME FUND (continued)

Interest rate risk

The majority of interest rate risk arises from debt securities held in the Fund’s investment portfolio. Debt securities include short-term investments, bonds and futures. Future contracts are not subject to interest rate risks and are excluded from analysis below. A summary of the Fund’s interest rate exposure analyzed by the earlier of contractual re-pricing or maturity date is as follows.

Maturity	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 month	36,954	0.0	15,820,485	5.7
1 to 3 months	5,566,430	1.9	6,405,845	2.3
3 months to 1 year	581,584	0.2	212,192	0.1
1 to 5 years	102,711,564	35.4	65,301,434	23.5
Greater than 5 years	181,360,028	62.5	190,350,598	68.4
Total exposure	290,256,560	100.0	278,090,554	100.0

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at December 31, 2025, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$0.7 million (December 31, 2024 – increased or decreased by \$0.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The table below summarizes the Fund’s direct exposure to foreign currencies as at December 31, 2025 and December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	December 31, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
United States Dollar	(52.2)	0.0	(1,301.8)	(0.3)
Net exposure	(52.2)	0.0	(1,301.8)	(0.3)

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to the US dollar, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$475 (December 31, 2024 – increased or decreased by approximately \$13,018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant.

As at December 31, 2025 and 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor’s credit ratings:

Bond Ratings	December 31, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	34.9	24.1	27.3	19.3
AA+ to AA-	33.8	23.3	37.7	26.6
A+ to A-	3.6	2.5	13.9	9.8
BBB+ to BBB-	27.7	19.1	21.0	14.8
Total	100.00	69.0	100.0	70.4

Other price risk:

There were no significant concentrations of risk to issuers at December 31, 2025 and 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units. In practice, actual results may differ from this sensitivity analysis and these differences could be material.

At December 31, 2025:

	% of Net Assets
CC&L High Yield Bond Fund, Series I	5.1%

At December 31, 2024:

	% of Net Assets
CC&L High Yield Bond Fund, Series I	5.0

Liquidity risk:

The Fund’s redeemable units are due on demand. The Fund’s remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at December 31, 2025 and 2024, the Fund has no derivative liabilities.

Portfolio concentration risk

The table below summarizes the Fund’s exposure to concentration risk for the period ended December 31, 2024.

	%
Short-Term Investments	
Treasury Bills	4.7
Bonds	
Federal Bonds	8.7
Provincial Bonds	22.6
Municipal Bonds	5.2
Corporate Bonds	27.7
Foreign Bonds	1.5
Equities	
Basic Materials	1.5
Consumer Cyclical	0.3
Communications and Media	0.1
Financial Services	8.4
Industrial Goods and Services	3.8
Oil and Gas	1.8
Real Estate	3.3
Retailing	0.8
Technology	1.2
Utilities and Pipelines	3.1
Pooled Investment Funds	5.0
Other Assets, Less Liabilities	0.3
Total	100.00

F) INCOME TAXES

As of December 31, 2025, the Fund had capital losses carried forward of \$nil (December 31, 2024 – \$5,229,379) and no non-capital losses carried forward (December 31, 2024 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
STEADYHAND INCOME FUND (continued)****G) INTEREST IN UNDERLYING FUNDS**

The Fund invests in redeemable shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles shareholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “Investments” in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

Underlying Funds	December 31, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
CC&L High Yield Bond Fund, Series I	5.1	17.6	5.0	16.6



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	7,496,363	2,164,823
Subscriptions receivable	36,250	884,759
Interest and distributions receivable	113,504	141,148
Investments	743,651,235	702,220,512
Due from broker	570,570	-
Total assets	751,867,922	705,411,242
Liabilities		
Current liabilities		
Redemptions payable	62,773	64,559
Due to broker	117,786	145,188
Total Liabilities	180,559	209,747
Net Assets attributable to holders of redeemable units	751,687,363	705,201,495
Represented by:		
Series A Shares	751,687,363	705,201,495
	751,687,363	705,201,495
Number of Units outstanding (note 5):		
Series A Shares	46,095,350	45,796,003
Net Assets attributable to holders of redeemable units per unit:		
Series A Shares	16.31	15.40

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Founders Fund*

Som Seif
Director
March 31, 2026

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Revenue:		
Interest income	1,173,431	1,415,357
Distribution received from underlying fund	15,165,416	15,122,172
Capital gain distributions from underlying fund	11,908,229	9,820,039
Changes in fair value of investments and derivative:		
Net realized gain (loss)	16,848,830	8,019,283
Net change in unrealized appreciation (depreciation)	25,859,212	38,953,658
Total revenue (loss)	70,955,118	73,330,509
Expenses:		
Management fees (note 4)	9,734,580	9,052,786
Independent review committee fees	1,200	3,093
Total operating expenses	9,735,780	9,055,879
Management fee reductions	(3,410,317)	(3,098,520)
Expenses waived or absorbed by Manager	(1,200)	(3,093)
Net operating expenses	6,324,263	5,954,266
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	64,630,855	67,376,243
Distributions to holders of redeemable units		
From net investment income	(6,310,815)	(10,242,623)
Net realized gains	(13,729,921)	(3,748,761)
Management fee reductions	(3,410,317)	(3,098,520)
Increase (decrease) in net assets attributable to holders of redeemable units	41,179,802	50,286,339
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A Shares	41,179,802	50,286,339
	41,179,802	50,286,339
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A Shares	64,630,855	67,376,243
Weighted average units		
Series A Shares	45,474,243	44,620,028
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A Shares	1.42	1.51

The accompanying notes are an integral part of the financial statements.



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares		
Balance, beginning of year	705,201,495	634,921,342
Increase (decrease) in net assets attributable to holders of redeemable units	41,179,802	50,286,339
Redeemable unit transactions:		
Issue of redeemable units	65,901,719	76,848,803
Reinvestments of distributions	22,666,680	16,682,531
Redemption of redeemable units	(83,262,333)	(73,537,520)
Net increase (decrease) from redeemable unit transactions	5,306,066	19,993,814
Balance, end of year	751,687,363	705,201,495

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	92,842,113	45,846,270
Purchase of investments	(92,163,966)	(67,797,993)
Interest and distributions received	16,366,491	16,541,346
Capital gain received	11,908,229	9,820,039
Management fees paid	(6,323,063)	(6,624,008)
Net cash provided by (used in) operating activities	22,629,804	(2,214,346)
Financing activities:		
Proceeds from issue of redeemable units	66,750,228	76,045,729
Payments on redemption of redeemable units	(83,264,119)	(73,522,443)
Cash distributions paid to holders of redeemable units	(784,373)	(407,373)
Net cash provided by (used in) financing activities	(17,298,264)	2,115,913
Net increase (decrease) in cash	5,331,540	(98,433)
Cash, beginning of year	2,164,823	2,263,256
Cash, end of year	7,496,363	2,164,823

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS

As at December 31, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Pooled Investment Funds:				
Steadyhand Equity Fund Series 0	4,668,525	87,973,536	127,357,367	
Steadyhand Global Equity Fund Series 0	12,573,079	108,843,533	148,488,068	
Steadyhand Global Small-Cap Equity Fund Series 0	2,298,221	25,634,602	31,186,857	
Steadyhand Income Fund Series 0	28,188,953	326,803,880	346,724,120	
Steadyhand Savings Fund Series 0	5,869,940	58,699,403	58,699,403	
Steadyhand Small-Cap Equity Fund Series 0	1,463,886	23,557,984	31,195,420	
Total Pooled Investment Funds		631,512,938	743,651,235	98.9
Total Investment Portfolio		631,512,938	743,651,235	98.9
Other Assets, Less Liabilities			8,036,128	1.1
Total Net Assets			751,687,363	100.0

The accompanying notes are an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND FOUNDERS FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Founders Fund's fundamental investment objective is to achieve long-term capital growth and income through exposure to a diversified portfolio of primarily Canadian and foreign common stocks, fixed income securities, alternatives, commodities and cash.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Units
	Series A Shares
Outstanding, December 31, 2023	44,510,298
Issued	5,080,933
Reinvested	1,105,561
Redeemed	(4,900,789)
Outstanding, December 31, 2024	45,796,003
Issued	4,128,014
Reinvested	1,402,196
Redeemed	(5,230,863)
Outstanding, December 31, 2025	46,095,350

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A Shares	1.34%

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	-	743,651,235	-	743,651,235
Total financial assets	-	743,651,235	-	743,651,235
Total financial assets and liabilities	-	743,651,235	-	743,651,235

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	-	702,220,512	-	702,220,512
Total financial assets	-	702,220,512	-	702,220,512
Total financial assets and liabilities	-	702,220,512	-	702,220,512

During the years ended December 31, 2025 and 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

The Fund invests in other Steadyhand Funds, the discussion of risks immediately below looks through the Fund's investments and assesses the risks on this basis.

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists

of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 8.

The Fund's objective is to provide a combination of capital growth and income through investing in a diversified collection of Canadian and foreign companies, bonds and money market securities.

The Fund invests in equities in Canada and abroad, in roughly equal proportions. The geographic allocation of the Fund's equity investments may vary from these parameters; however, based on where the portfolio manager is seeing the best value. The fixed income portion of the Fund primarily invests in bonds and income-producing securities issued by Canadian governments and corporations.

Financial risks applicable to the *Steadyhand Founders Fund* are discussed in more detail below.

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$37.2 million (December 31, 2024 – \$35.1 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The majority of interest rate risk arises from debt securities held in the investment portfolios of the Fund's pooled investment funds. Futures contracts are not subject to interest rate risks and are excluded from analysis below.

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at December 31, 2025 and 2024.

Maturity	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 month	6,820,848	2.7	26,442,008	9.8
1 to 3 months	9,795,952	3.8	20,168,248	7.5
3 months to 1 year	4,739,873	1.8	15,612,669	5.8
1 to 5 years	84,634,329	33.0	52,823,470	19.6
Greater than 5 years	150,798,016	58.7	154,973,063	57.4
Total exposure	256,789,018	100.0	270,019,458	100.0

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at December 31, 2025, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$0.6 million (2024 – increased or decreased by approximately \$0.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND FOUNDERS FUND (continued)

Currency risk

The table below summarizes the Fund’s direct exposure to foreign currencies as at December 31, 2025 and 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	December 31, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
Australian Dollar	812.3	0.1	1,198.5	0.2
Brazilian Real	2.4	0.0	2.4	–
British Pound	7,951.8	1.1	6,490.8	0.9
Danish Krone	1,251.5	0.2	710.5	0.1
Euro	23,583.5	3.1	26,876.4	3.8
Hong Kong Dollar	2,689.2	0.4	1,783.4	0.3
Japanese Yen	34,793.7	4.6	30,608.6	4.3
Singapore Dollar	4,850.5	0.6	3,850.2	0.5
South Korean Won	4,706.7	0.6	2,106.1	0.3
Swedish Krone	2,673.3	0.4	3,034.3	0.4
Swiss Franc	7,862.4	1.0	5,578.2	0.8
United States Dollar	128,632.0	17.1	137,449.9	19.5
	219,789.3	29.2	219,689.3	31.1

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2.2 million (December 31, 2024 – increased or decreased by approximately \$2.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant.

As at December 31, 2025 and 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor’s credit ratings:

Bond Ratings	December 31, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	35.7	12.2	28.2	10.8
AA+ to AA-	34.5	11.8	37.4	14.3
A+ to A-	4.0	1.4	17.0	6.5
BBB+ to BBB-	25.8	8.8	17.4	6.7
Total	100.0	34.2	100.0	38.3

Liquidity risk

The Fund’s redeemable units are due on demand. The Fund’s remaining liabilities are due within 12-months of the year-end of the Fund.

Other price risk

There were no significant concentrations of risk to issuers at December 31, 2025 and 2024. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at December 31, 2025 and 2024.

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

Indexes	December 31, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Canadian Dollar Overnight Cash Index	1,859,128	(1,859,128)	1,755,551	(1,755,551)
Morningstar Canada Core Bond Index	13,013,897	(13,013,897)	12,288,859	(12,288,859)
Morningstar Canada Index	13,013,897	(13,013,897)	12,288,859	(12,288,859)
Morningstar Developed Markets Index (\$Cdn)	9,295,640	(9,295,640)	8,777,756	(8,777,756)
	37,182,562	(37,182,562)	35,111,025	(35,111,025)

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

Portfolio concentration risk

The table below summarizes the Fund’s exposure to concentration risk for the period ended December 31, 2024.

	%
Pooled Investment Funds	99.6
Other Assets, Less Liabilities	0.4
Total	100.00

F) INCOME TAXES

As of December 31, 2025 and 2024, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles shareholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “Investments” in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

Underlying Funds	December 31, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Steadyhand Equity Fund Series 0	16.9	41.6	19.6	42.3
Steadyhand Global Equity Fund Series 0	19.8	50.9	18.8	49.8
Steadyhand Global Small-Cap Equity Fund Series 0	4.1	38.5	4.8	42.0
Steadyhand Income Fund Series 0	46.1	82.4	45.3	80.9
Steadyhand Savings Fund Series 0	7.8	33.9	6.4	33.2
Steadyhand Small-Cap Equity Fund Series 0	4.2	26.7	4.7	29.6



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	1,597,000	1,598,872
Subscriptions receivable	16,239	292,339
Investments	265,590,867	237,675,230
Total assets	267,204,106	239,566,441
Liabilities		
Current liabilities		
Redemptions payable	75,000	-
Due to broker	11,200	-
Total Liabilities	86,200	-
Net Assets attributable to holders of redeemable units	267,117,906	239,566,441
Represented by:		
Series A Shares	267,117,906	239,566,441
	267,117,906	239,566,441
Number of Units outstanding (note 5):		
Series A Shares	18,198,709	18,023,279
Net Assets attributable to holders of redeemable units per unit:		
Series A Shares	14.68	13.29

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Builders Fund*Som Seif
Director
March 31, 2026Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Revenue:		
Interest income	2,293	32,056
Distribution received from underlying fund	3,226,368	2,894,660
Capital gain distributions from underlying fund	7,148,875	7,183,247
Changes in fair value of investments and derivative:		
Net realized gain (loss)	3,288,092	1,415,172
Net change in unrealized appreciation (depreciation)	18,116,441	19,533,385
Total revenue (loss)	31,782,069	31,058,520
Expenses:		
Management fees (note 4)	4,152,047	3,562,034
Independent review committee fees	1,200	3,093
Total operating expenses	4,153,247	3,565,127
Management fee reductions	(1,332,402)	(1,101,184)
Expenses waived or absorbed by Manager	(1,200)	(3,093)
Net operating expenses	2,819,645	2,460,850
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	28,962,424	28,597,670
Distributions to holders of redeemable units		
Net realized gains	(2,402,588)	(2,639,865)
Management fee reductions	(1,332,402)	(1,101,184)
Increase (decrease) in net assets attributable to holders of redeemable units	25,227,434	24,856,621
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A Shares	25,227,434	24,856,621
	25,227,434	24,856,621
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A Shares	28,962,424	28,597,670
	28,962,424	28,597,670
Weighted average units		
Series A Shares	18,168,235	16,822,159
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A Shares	1.59	1.70

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares		
Balance, beginning of year	239,566,441	189,195,778
Increase (decrease) in net assets attributable to holders of redeemable units	25,227,434	24,856,621
Redeemable unit transactions:		
Issue of redeemable units	32,611,539	51,403,454
Reinvestments of distributions	3,692,975	3,702,050
Redemption of redeemable units	(33,980,483)	(29,591,462)
Net increase (decrease) from redeemable unit transactions	2,324,031	25,514,042
Balance, end of year	267,117,906	239,566,441

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS

As at December 31, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Pooled Investment Funds:				
Steadyhand Equity Fund Series 0	3,401,523	78,714,794	92,793,541	
Steadyhand Global Equity Fund Series 0	7,910,993	70,675,529	93,428,832	
Steadyhand Global Small-Cap Equity Fund Series 0	2,893,383	33,955,999	39,263,207	
Steadyhand Small-Cap Equity Fund Series 0	1,881,994	32,338,492	40,105,287	
Total Pooled Investment Funds		215,684,814	265,590,867	99.4
Total Investment Portfolio		215,684,814	265,590,867	99.4
Other Assets, Less Liabilities			1,527,039	0.6
Total Net Assets			267,117,906	100.0

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	16,281,663	10,229,771
Purchase of investments	(22,782,767)	(38,634,913)
Interest and distributions received	3,228,661	2,926,536
Capital gain received	7,148,875	7,183,247
Management fees paid	(2,818,445)	(2,702,387)
Net cash provided by (used in) operating activities	1,057,987	(20,997,746)
Financing activities:		
Proceeds from issue of redeemable units	32,887,639	51,209,378
Payments on redemption of redeemable units	(33,905,483)	(29,709,243)
Cash distributions paid to holders of redeemable units	(42,015)	(38,999)
Net cash provided by (used in) financing activities	(1,059,859)	21,461,136
Net increase (decrease) in cash	(1,872)	463,390
Cash, beginning of year	1,598,872	1,135,482
Cash, end of year	1,597,000	1,598,872

The accompanying notes are an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND BUILDERS FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Builders Fund's fundamental investment objective is to achieve long-term capital growth through exposure to a diversified portfolio of primarily Canadian and foreign common stocks and fixed income securities.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Units Series A Shares
Outstanding, December 31, 2023	16,067,260
Issued	3,972,860
Reinvested	276,938
Redeemed	(2,293,779)
Outstanding, December 31, 2024	18,023,279
Issued	2,327,897
Reinvested	255,313
Redeemed	(2,407,780)
Outstanding, December 31, 2025	18,198,709

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A Shares	1.63%

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	-	265,590,867	-	265,590,867
Total financial assets	-	265,590,867	-	265,590,867
Total financial assets and liabilities	-	265,590,867	-	265,590,867

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	-	237,675,230	-	237,675,230
Total financial assets	-	237,675,230	-	237,675,230
Total financial assets and liabilities	-	237,675,230	-	237,675,230

During the years ended December 31, 2025 and 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

The Fund invests in other Steadyhand Funds, the discussion of risks immediately below looks through the Fund's investments and assesses the risks on this basis.

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 8.

The Fund's objective is to provide a combination of capital growth and income through investing in a diversified collection of Canadian and foreign companies, bonds and money market securities.

The Fund invests in equities in Canada and abroad, in roughly equal proportions. The geographic allocation of the Fund's equity investments may vary from these parameters; however, based on where the portfolio manager is seeing the best value. The fixed income portion of the Fund primarily invests in bonds and income-producing securities issued by Canadian governments and corporations.

Financial risks applicable to the *Steadyhand Builders Fund* are discussed in more detail below.

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$13.3 million (December 31, 2024 – \$11.9 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The majority of interest rate risk arises from debt securities held in the investment portfolio of the Fund's pooled investment portfolio. Futures contracts are not subject to interest rate risks and are excluded from analysis below.

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at December 31, 2025 and 2024.

Maturity	December 31, 2025		December 31, 2024	
	\$	%	\$	%
1 to 3 months	49,857	100.0	169,624	100.0
Total exposure	49,857	100.0	169,624	100.0

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at December 31, 2025, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$125 (December 31, 2024 – increased or decreased by \$424). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2025 and 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	December 31, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
Australian Dollar	1,022.7	0.4	750.5	0.3
Brazilian Real	3.0	0.0	2.6	0.0
British Pound	6,891.3	2.6	5,205.0	2.2
Danish Krone	1,575.7	0.6	1,323.4	0.6
Euro	15,935.2	6.0	17,880.0	7.5
Hong Kong Dollar	1,692.0	0.6	1,120.6	0.5
Japanese Yen	25,475.0	9.5	21,131.9	8.8
Singapore Dollar	3,052.0	1.1	2,419.3	1.0
South Korean Won	2,961.4	1.1	1,266.0	0.5
Swedish Krone	2,037.4	0.8	2,404.4	1.0
Swiss Franc	5,463.6	2.0	3,446.3	1.4
United States Dollar	99,221.7	37.1	96,731.4	40.4
	165,331.0	61.8	153,681.4	64.2



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND BUILDERS FUND (continued)

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1.6 million (December 31, 2024 – increased or decreased by approximately \$1.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant.

As at December 31, 2025 and 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	December 31, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	100.0	0.0	100.0	0.1
Total	100.0	0.0	100.0	0.1

Other price risk

There were no significant concentrations of risk to issuers at December 31, 2025 and 2024. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at December 31, 2025 and 2024.

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

Indexes	December 31, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Canada Core Bond Index	663,977	(663,977)	594,188	(594,188)
Morningstar Canada Index	2,655,909	(2,655,909)	2,376,752	(2,376,752)
Morningstar Canada Small Cap Index	1,327,954	(1,327,954)	1,188,376	(1,188,376)
Morningstar Developed Markets Index (\$Cdn)	6,639,772	(6,639,772)	5,941,881	(5,941,881)
Morningstar Developed Markets Small Cap Index (\$Cdn)	1,991,932	(1,991,932)	1,782,564	(1,782,564)
Total	13,279,544	(13,279,544)	11,883,761	(11,883,761)

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within twelve months of the year-end of the Fund.

Portfolio concentration risk

The table below summarizes the Fund's exposure to concentration risk for the period ended December 31, 2024.

Pooled Investment Funds	99.2
Other Assets, Less Liabilities	0.8
Total	100.00

F) INCOME TAXES

As of December 31, 2025 and 2024, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles shareholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Underlying Funds	December 31, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Steadyhand Equity Fund Series 0	34.7	30.3	34.9	25.6
Steadyhand Global Equity Fund Series 0	35.0	32.0	34.8	31.3
Steadyhand Global Small-Cap Equity Fund Series 0	14.7	48.5	15.0	44.3
Steadyhand Small-Cap Equity Fund Series 0	15.0	34.4	14.5	30.9



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	124,267	-
Subscriptions receivable	11,200	-
Interest and distributions receivable	155,920	293,158
Investments	305,585,215	326,161,144
Total assets	305,876,602	326,454,302
Liabilities		
Current liabilities		
Bank indebtedness	-	38,540
Redemptions payable	55,000	34,570
Total Liabilities	55,000	73,110
Net Assets attributable to holders of redeemable units	305,821,602	326,381,192
Represented by:		
Series A Shares	85,674,150	104,741,853
Series O Shares	220,147,452	221,639,339
	305,821,602	326,381,192
Number of Units outstanding (note 5):		
Series A Shares	3,349,118	4,146,376
Series O Shares	8,070,048	8,335,906
Net Assets attributable to holders of redeemable units per unit:		
Series A Shares	25.58	25.26
Series O Shares	27.28	26.59

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Equity Fund*

Som Seif
Director
March 31, 2026

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Revenue:		
Interest income	29,672	76,661
Distribution income	4,332,899	4,470,301
Foreign exchange gain (loss)	9,447	(37,928)
Change in fair value of investments:		
Net realized gain (loss) on foreign currency transactions	26,466,877	26,517,149
Change in unrealized appreciation/depreciation on investments	(7,325,166)	24,415,733
Total revenue (loss)	23,513,729	55,441,916
Expenses:		
Management fees (note 4)	1,392,017	1,474,918
Withholding taxes (note 6)	327,284	255,984
Transaction costs	30,757	59,631
Independent review committee fees	1,200	3,093
Total operating expenses	1,751,258	1,793,626
Management fee reductions	(516,013)	(547,629)
Expenses waived or absorbed by Manager	(1,200)	(3,093)
Net operating expenses	1,234,045	1,242,904
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	22,279,684	54,199,012
Distributions to holders of redeemable units		
From net investment income	(2,727,875)	(3,339,813)
Net realized gains	(10,568,237)	(16,505,814)
Management fee reductions	(516,013)	(547,629)
Increase (decrease) in net assets attributable to holders of redeemable units	8,467,559	33,805,756
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A Shares	2,169,702	10,676,241
Series O Shares	6,297,857	23,129,515
	8,467,559	33,805,756
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A Shares	6,362,006	17,321,209
Series O Shares	15,917,678	36,877,803
	22,279,684	54,199,012
Weighted average units		
Series A Shares	3,703,421	4,104,552
Series O Shares	8,060,430	7,947,802
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A Shares	1.72	4.22
Series O Shares	1.97	4.64

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares		
Balance, beginning of year	104,741,853	98,061,013
Increase (decrease) in net assets attributable to holders of redeemable units	2,169,702	10,676,241
Redeemable unit transactions:		
Issue of redeemable units	2,311,055	2,686,792
Reinvestments of distributions	3,891,208	6,311,381
Redemption of redeemable units	(27,439,668)	(12,993,574)
Net increase (decrease) from redeemable unit transactions	(21,237,405)	(3,995,401)
Balance, end of year	85,674,150	104,741,853
Series O Shares		
Balance, beginning of year	221,639,339	191,986,445
Increase (decrease) in net assets attributable to holders of redeemable units	6,297,857	23,129,515
Redeemable unit transactions:		
Issue of redeemable units	7,898,444	8,961,124
Reinvestments of distributions	9,619,821	13,748,287
Redemption of redeemable units	(25,308,009)	(16,186,032)
Net increase (decrease) from redeemable unit transactions	(7,789,744)	6,523,379
Balance, end of year	220,147,452	221,639,339

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	122,108,141	149,971,831
Purchase of investments	(82,422,458)	(135,482,368)
Realized loss (gain) on forward	-	(1,158)
Interest and distributions received	4,499,809	4,953,132
Management fees paid	(874,804)	(1,037,925)
Foreign withholding taxes paid	(327,284)	(255,984)
Net cash provided by (used in) operating activities	42,983,404	18,147,528
Financing activities:		
Proceeds from issue of redeemable units	10,198,299	11,647,916
Payments on redemption of redeemable units	(52,727,247)	(29,530,927)
Cash distributions paid to holders of redeemable units	(301,096)	(333,588)
Net cash provided by (used in) financing activities	(42,830,044)	(18,216,599)
Net increase (decrease) in cash	153,360	(69,071)
Cash, beginning of year	(38,540)	68,459
Effect of exchange rate fluctuations on cash	9,447	(37,928)
Cash (bank indebtedness), end of year	124,267	(38,540)

The accompanying notes are an integral part of the financial statements.



SCHEDULE OF INVESTMENTS

As at December 31, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Short-Term Investments – Treasury Bills:						
Canadian Treasury Bill	2.173%	2026-03-11	165,000	164,315	164,315	
Total Short-Term Investments – Treasury Bills				164,315	164,315	0.1
Total Short-Term Investments				164,315	164,315	0.1
Equities – Consumer Cyclical:						
Cie Financiere Richemont SA			21,369	5,451,231	6,370,698	
McDonald's Corp.			23,399	9,165,621	9,815,704	
Restaurant Brands International Inc.			93,980	9,230,575	8,802,167	
Total Equities – Consumer Cyclical				23,847,427	24,988,569	8.2
Equities – Consumer Products:						
Nestlé SA			43,725	6,804,713	5,965,865	
Total Equities – Consumer Products				6,804,713	5,965,865	2.0
Equities – Communications and Media:						
Quebecor Inc.			184,175	8,613,017	9,521,848	
Total Equities – Communications and Media				8,613,017	9,521,848	3.1
Equities – Financial Services:						
CME Group Inc.			16,536	4,247,961	6,197,957	
Intact Financial Corp.			49,440	10,029,102	14,126,491	
Royal Bank of Canada			65,250	11,200,266	15,267,848	
S&P Global Inc.			18,290	7,219,056	13,119,068	
TMX Group Ltd.			182,350	5,345,468	9,524,141	
Visa Inc. Cl.A			33,535	4,113,024	16,142,643	
Total Equities – Financial Services				42,154,877	74,378,148	24.3
Equities – Industrial Goods and Services:						
Canadian National Railway Co.			90,466	9,369,465	12,280,760	
Canadian Pacific Kansas City Ltd.			87,360	9,110,563	8,827,728	
Otis Worldwide Corp.			74,025	8,815,304	8,875,023	
RB Global Inc.			89,280	4,321,045	12,616,157	
Thomson Reuters Corp.			42,592	4,827,519	7,714,689	
Toromont Industries Ltd.			99,635	8,561,045	16,544,391	
Waste Connections Inc.			55,468	11,660,939	13,352,257	
Total Equities – Industrial Goods and Services				56,665,880	80,211,005	26.1
Equities – Retailing:						
Costco Wholesale Corp.			4,486	3,483,686	5,309,651	
Dollarama Inc.			53,988	5,272,403	11,075,098	
Loblaw Co., Ltd.			239,945	7,628,109	14,888,587	
Metro Inc.			165,660	10,671,975	16,365,550	
TJX Companies Inc.			76,550	9,982,002	16,139,603	
Total Equities – Retailing				37,038,175	63,778,489	20.9
Equities – Technology:						
CGI Inc.			91,727	12,642,935	11,629,149	
Constellation Software Inc.			3,072	10,250,230	10,141,901	
Keyence Corp.			18,150	7,314,242	9,014,299	
Microsoft Corp.			23,790	4,797,817	15,791,627	
Total Equities – Technology				35,005,224	46,576,976	15.2
Total Equities				210,129,313	305,420,900	99.8
Transaction Costs				(74,988)	–	
Total Investments Portfolio				210,218,640	305,585,215	99.9
Other Assets Less Liabilities					236,387	0.1
Total Net Assets					305,821,602	100.0



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND EQUITY FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Equity Fund's fundamental investment objective is to achieve long-term capital growth. The fund invests primarily in equity securities of Canadian and foreign companies.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Units	
	Series A Shares	Series O Shares
Outstanding, December 31, 2023	4,314,029	8,104,786
Issued	105,085	338,550
Reinvested	245,765	508,003
Redeemed	(518,503)	(615,433)
Outstanding, December 31, 2024	4,146,376	8,335,906
Issued	87,541	278,706
Reinvested	151,347	352,818
Redeemed	(1,036,146)	(897,382)
Outstanding, December 31, 2025	3,349,118	8,070,048

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A Shares	1.42%
Series O Shares	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	305,420,900	164,315	-	305,585,215
Total financial assets	305,420,900	164,315	-	305,585,215
Total financial assets and liabilities	305,420,900	164,315	-	305,585,215

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	325,499,462	661,682	-	326,161,144
Total financial assets	325,499,462	661,682	-	326,161,144
Total financial assets and liabilities	325,499,462	661,682	-	326,161,144

During the years ended December 31, 2025 and 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 8.

The Fund's objective is to grow capital at a pace that significantly exceeds inflation through exposure to a focused group of Canadian and foreign companies.

The Fund is North American-focused: the portfolio manager invests a majority of the fund in Canadian stocks, but seeks to enhance returns and minimize risk by also investing in companies and industries that are not available in Canada.

Financial risks applicable to the *Steadyhand Equity Fund* are discussed in more detail below.

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$15.3 million (December 31, 2024 – \$16.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2025 and 2024, the Fund does not have significant exposure to interest rate risk.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2025 and 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	December 31, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
Japanese Yen	9,023.1	3.0	11,352.2	3.5
Swiss Franc	12,478.1	4.1	6,327.9	1.9
United States Dollar	91,416.5	29.9	124,131.7	38.0
	112,917.7	37.0	141,811.8	43.4

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1.1 million (December 31, 2024 – increased or decreased by approximately \$1.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at December 31, 2025 and 2024, the Fund does not have significant exposure to credit risk.

Other price risk

There were no significant concentrations of risk to issuers at December 31, 2025 and 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2025:

	% of Net Assets
Toromont Industries Ltd.	5.4
Metro Inc.	5.4
Visa Inc. Cl.A	5.3
TJX Companies Inc.	5.3
Microsoft Corp.	5.2
Royal Bank of Canada	5.0

At December 31, 2024:

	% of Net Assets
Visa Inc. Cl.A	5.8



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - STEADYHAND EQUITY FUND (continued)

At period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

Indexes	December 31, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Canada Index	9,167,556	(9,167,556)	9,794,984	(9,794,984)
Morningstar Developed Markets Index (\$Cdn)	6,111,704	(6,111,704)	6,529,989	(6,529,989)
	15,279,260	(15,279,260)	16,324,973	(16,324,973)

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at December 31, 2025 and 2024, the Fund has no derivative liabilities.

Portfolio concentration risk

The table below summarizes the Fund's exposure to concentration risk for the period ended December 31, 2024.

	%
Short-Term Investments	
Treasury Bills	0.2
Equities	
Consumer Cyclical	3.2
Consumer Products	4.4
Financial Services	24.1
Healthcare	3.2
Industrial Goods and Services	26.7
Retailing	21.9
Technology	16.3
Total	100.0

F) INCOME TAXES

As of December 31, 2025 and 2024, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	2,151,135	3,296,746
Interest and distributions receivable	277,804	201,669
Investments	288,671,906	263,233,105
Investments sold receivable	1,144,428	-
Total assets	292,245,273	266,731,520
Liabilities		
Current liabilities		
Redemptions payable	312,570	10,000
Total Liabilities	312,570	10,000
Net Assets attributable to holders of redeemable units	291,932,703	266,721,520
Represented by:		
Series A Shares	50,111,972	50,586,932
Series O Shares	241,820,731	216,134,588
	291,932,703	266,721,520
Number of Units outstanding (note 5):		
Series A Shares	4,573,003	5,201,699
Series O Shares	20,484,073	20,862,596
Net Assets attributable to holders of redeemable units per unit:		
Series A Shares	10.96	9.73
Series O Shares	11.81	10.36

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Global Equity Fund*

Som Seif
Director
March 31, 2026

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Revenue:		
Interest income	-	87,594
Distribution income	6,496,014	4,974,543
Foreign exchange gain (loss)	(185,377)	51,065
Changes in fair value of investments and derivative:		
Net realized gain (loss) on sales of investments	3,285,293	1,558,557
Change in unrealized appreciation/depreciation on investments	35,442,882	25,590,975
Total revenue (loss)	45,038,812	32,262,734
Expenses:		
Management fees (note 4)	902,096	988,329
Withholding taxes (note 6)	1,014,193	723,452
Transaction costs	50,676	13,301
Independent review committee fees	1,200	3,093
Total operating expenses	1,968,165	1,728,175
Management fee reductions	(362,257)	(398,116)
Expenses waived or absorbed by Manager	(1,200)	(3,093)
Net operating expenses	1,604,708	1,326,966
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	43,434,104	30,935,768
Distributions to holders of redeemable units		
From net investment income	(4,260,083)	(3,266,253)
Management fee reductions	(362,257)	(398,116)
Increase (decrease) in net assets attributable to holders of redeemable units	38,811,764	27,271,399
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A Shares	6,151,963	5,489,682
Series O Shares	32,659,801	21,781,717
	38,811,764	27,271,399
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A Shares	6,974,996	6,233,759
Series O Shares	36,459,108	24,702,009
	43,434,104	30,935,768
Weighted average units		
Series A Shares	4,931,447	5,771,999
Series O Shares	21,209,928	20,414,883
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A Shares	1.41	1.08
Series O Shares	1.72	1.21

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares		
Balance, beginning of year	50,586,932	54,206,083
Increase (decrease) in net assets attributable to holders of redeemable units	6,151,963	5,489,682
Redeemable unit transactions:		
Issue of redeemable units	1,030,313	2,217,839
Reinvestments of distributions	797,745	734,241
Redemption of redeemable units	(8,454,981)	(12,060,913)
Net increase (decrease) from redeemable unit transactions	(6,626,923)	(9,108,833)
Balance, end of year	50,111,972	50,586,932
Series O Shares		
Balance, beginning of year	216,134,588	194,662,710
Increase (decrease) in net assets attributable to holders of redeemable units	32,659,801	21,781,717
Redeemable unit transactions:		
Issue of redeemable units	14,951,895	12,815,489
Reinvestments of distributions	3,799,307	2,920,292
Redemption of redeemable units	(25,724,860)	(16,045,620)
Net increase (decrease) from redeemable unit transactions	(6,973,658)	(309,839)
Balance, end of year	241,820,731	216,134,588

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	56,406,924	13,444,793
Purchase of investments	(44,313,854)	(5,912,350)
Realized loss (gain) on forward	-	(57,673)
Interest and distributions received	6,419,879	5,015,493
Management fees paid	(538,639)	(666,498)
Foreign withholding taxes paid	(1,014,193)	(723,452)
Net cash provided by (used in) operating activities	16,960,117	11,100,313
Financing activities:		
Proceeds from issue of redeemable units	15,982,208	15,033,328
Payments on redemption of redeemable units	(33,877,271)	(28,125,755)
Cash distributions paid to holders of redeemable units	(25,288)	(9,836)
Net cash provided by (used in) financing activities	(17,920,351)	(13,102,263)
Net increase (decrease) in cash	(960,234)	(2,001,950)
Cash, beginning of year	3,296,746	5,247,631
Effect of exchange rate fluctuations on cash	(185,377)	51,065
Cash (bank indebtedness), end of year	2,151,135	3,296,746

The accompanying notes are an integral part of the financial statements.



SCHEDULE OF INVESTMENTS

As at December 31, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Basic Materials:				
Cameco Corp.	87,111	2,871,723	10,948,111	
Total Equities – Basic Materials		2,871,723	10,948,111	3.8
Equities – Consumer Cyclical:				
Lennar Corp.	53,400	6,658,964	7,534,641	
LVMH Moët Hennessy Louis Vuitton SE	4,200	3,915,480	4,369,673	
Norwegian Cruise Line Holdings Ltd.	117,600	2,671,572	3,602,713	
Sony Financial Group Inc.	242,800	466,245	353,169	
Sony Group Corp.	226,000	6,125,618	7,968,781	
Uber Technologies Inc.	53,300	5,358,024	5,977,652	
Total Equities – Consumer Cyclical		25,195,903	29,806,629	10.2
Equities – Consumer Products:				
Coca-Cola Co.	52,400	3,604,225	5,028,040	
Heineken NV	25,800	3,412,394	2,902,295	
Lowe's Companies, Inc.	17,273	5,898,997	5,717,435	
Procter & Gamble Co.	19,800	3,442,463	3,894,663	
Total Equities – Consumer Products		16,358,079	17,542,433	6.0
Equities – Financial Services:				
AIA Group Ltd.	375,200	4,287,205	5,286,978	
Brookfield Corp.	118,700	4,261,861	7,480,474	
Capital One Financial Corp.	20,600	5,322,606	6,852,615	
DBS Group Holdings Ltd.	158,460	4,454,413	9,536,313	
Erste Group Bank AG	48,200	2,678,330	8,000,228	
FirstCash Holdings Inc.	37,800	4,233,344	8,269,015	
Mitsubishi UFJ Financial Group Inc.	231,800	1,954,903	5,063,621	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,164	3,320,813	9,217,125	
Tokyo Century Corp.	422,000	5,882,983	7,500,893	
Total Equities – Financial Services		36,396,458	67,207,262	23.0
Equities – Healthcare:				
Danaher Corp.	14,300	4,843,317	4,493,119	
Alcon AG	47,800	4,810,295	5,241,342	
Amgen Inc.	15,200	4,117,508	6,828,590	
GSK PLC	158,822	3,974,982	5,361,132	
Jazz Pharmaceuticals PLC	24,700	4,476,104	5,763,337	
Medtronic PLC	30,100	4,467,645	3,968,599	
Otsuka Holdings Co., Ltd.	83,600	4,127,537	6,499,834	
Total Equities – Healthcare		30,817,388	38,155,953	13.1

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Industrial Goods and Services:				
Assa Abloy AB	77,500	2,739,764	4,146,759	
Daikin Industries Ltd.	31,600	5,125,391	5,560,019	
DSM-Firmenich AG	25,000	4,115,958	2,772,783	
FANUC Corp.	84,700	3,896,693	4,515,420	
General Dynamics Corp.	13,100	3,443,614	6,053,283	
Itochu Corp.	170,500	2,899,158	2,950,645	
Martin Marietta Materials Inc.	9,833	4,689,500	8,403,596	
MonotaRO Co., Ltd.	292,500	3,797,131	6,408,822	
Oshkosh Corp.	35,500	4,483,389	6,121,388	
Rentokil Initial PLC	519,500	4,808,721	4,301,110	
RPM International Inc.	36,800	4,064,513	5,253,023	
Symrise AG	20,900	3,415,402	2,322,092	
Total Equities – Industrial Goods and Services		47,479,234	58,808,940	20.1
Equities – Oil and Gas:				
Total Energies SE	77,100	5,081,318	6,913,389	
Total Equities – Oil and Gas		5,081,318	6,913,389	2.4
Equities – Retailing:				
Pan Pacific International Holdings Corp.	511,500	2,515,259	4,178,562	
Total Equities – Retailing		2,515,259	4,178,562	1.4
Equities – Technology:				
Adobe Inc.	9,600	6,969,630	4,611,636	
Alphabet Inc.	22,641	5,366,245	9,751,619	
Dolby Laboratories Inc.	39,700	4,494,285	3,499,363	
Microchip Technology Inc.	58,700	5,092,980	5,133,837	
Microsoft Corp.	16,200	6,135,412	10,753,441	
Nemetschek SE	42,300	5,962,607	6,331,816	
QUALCOMM Inc.	24,600	4,070,118	5,775,457	
Samsung Electronics Co., Ltd.	81,000	5,911,277	9,253,458	
Total Equities – Technology		44,002,554	55,110,627	18.9
Total Equities		210,717,916	288,671,906	98.9
Transaction Costs		(113,277)	-	
Total Investments Portfolio		210,604,639	288,671,906	98.9
Other Assets, Less Liabilities			3,260,797	1.1
Total Net Assets			291,932,703	100.0

The accompanying notes are an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND GLOBAL EQUITY FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Global Equity Fund's fundamental investment objective is to achieve long-term capital growth. The fund invests in equity securities of companies throughout the world.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Units	
	Series A Shares	Series O Shares
Outstanding, December 31, 2023	6,142,735	20,941,169
Issued	232,788	1,232,230
Reinvested	75,038	275,437
Redeemed	(1,248,862)	(1,586,240)
Outstanding, December 31, 2024	5,201,699	20,862,596
Issued	98,505	1,558,484
Reinvested	74,815	323,048
Redeemed	(802,016)	(2,260,055)
Outstanding, December 31, 2025	4,573,003	20,484,073

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A Shares	1.78%
Series O Shares	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	288,671,906	-	-	288,671,906
Total financial assets	288,671,906	-	-	288,671,906
Total financial assets and liabilities	288,671,906	-	-	288,671,906

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	263,233,105	-	-	263,233,105
Total financial assets	263,233,105	-	-	263,233,105
Total financial assets and liabilities	263,233,105	-	-	263,233,105

During the years ended December 31, 2025 and 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 8.

The Fund's objective is to grow capital at a pace that significantly exceeds inflation through exposure to a collection of leading businesses throughout the world.

The Fund invests in equities around the globe. Concentration is focused in the developed world – western Europe, the United States, and Japan in particular. The Fund's geographic allocation may vary considerably based on where the best opportunities lie.

Financial risks applicable to the *Steadyhand Global Equity Fund* are discussed in more detail below.

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$14.4 million (December 31, 2024 – \$13.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2025 and 2024, the Fund had no significant exposure to interest or credit rate risk.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2025 and 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	December 31, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
British Pound	9,660.9	3.3	7,753.9	2.9
Euro	42,942.9	14.7	49,348.0	18.5
Hong Kong Dollar	5,287.0	1.8	3,583.7	1.3
Japanese Yen	50,999.2	17.5	42,451.8	15.9
Singapore Dollar	9,536.3	3.3	7,736.8	2.9
South Korean Won	9,253.5	3.2	4,232.1	1.6
Swedish Krone	4,146.8	1.4	3,760.3	1.4
Swiss Franc	5,241.3	1.8	5,833.5	2.2
United States Dollar	133,297.2	45.7	121,599.4	45.6
	270,365.1	92.7	246,299.5	92.3

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2.7 million (December 31, 2024 – increased or decreased by approximately \$2.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at December 31, 2025 and 2024, the Fund had no significant exposure to credit risk.

Other price risk:

There were no significant concentrations of risk to issuers at December 31, 2025 and 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units as of December 31, 2025.

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - STEADYHAND GLOBAL EQUITY FUND (continued)**

As at December 31, 2024:

	% of Net Assets
Microsoft Corp.	5.0

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

Index	December 31, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Developed Markets Index (\$Cdn)	14,433,595	(14,433,595)	13,161,655	(13,161,655)
	14,433,595	(14,433,595)	13,161,655	(13,161,655)

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at December 31, 2025 and 2024, the Fund had no derivative liabilities.

Portfolio concentration risk

The table below summarizes the Fund's exposure to concentration risk for the period ended December 31, 2024.

	%
Equities	
Basic Materials	3.8
Consumer Cyclical	12.0
Consumer Products	4.8
Financial Services	18.0
Healthcare	13.7
Industrial Goods and Services	24.3
Oil and Gas	2.4
Retailing	1.5
Technology	18.2
Net Assets, Less Liabilities	1.3
Total	100.0

F) INCOME TAXES

As of December 31, 2025 and 2024, the Fund had capital losses carryforward of \$4,625,357 (December 31, 2024 - \$nil) and no non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	8,363,480	1,268,885
Interest and distributions receivable	173,354	186,488
Investments	108,415,166	110,765,043
Total assets	116,952,000	112,220,416
Liabilities		
Current liabilities		
Redemptions payable	313,200	10,000
Total Liabilities	313,200	10,000
Net Assets attributable to holders of redeemable units	116,638,800	112,210,416
Represented by:		
Series A Shares	45,340,068	44,253,618
Series O Shares	71,298,732	67,956,798
	116,638,800	112,210,416
Number of Units outstanding (note 5):		
Series A Shares	2,305,633	2,626,779
Series O Shares	3,345,880	3,755,999
Net Assets attributable to holders of redeemable units per unit:		
Series A Shares	19.66	16.85
Series O Shares	21.31	18.09

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Small-Cap Equity Fund*

Som Seif
Director
March 31, 2026

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Revenue:		
Interest income	238	202,134
Distribution income	1,882,055	1,820,579
Foreign exchange gain (loss)	(112,571)	259,855
Changes in fair value of investments and derivative:		
Net realized gain (loss) on sales of investments	10,086,599	12,732,554
Change in unrealized appreciation/depreciation on investments	13,980,051	(1,226,104)
Total revenue (loss)	25,836,372	13,789,018
Expenses:		
Management fees (note 4)	781,273	845,331
Withholding taxes (note 6)	25,841	35,572
Transaction costs	128,181	101,850
Independent review committee fees	1,200	3,093
Total operating expenses	936,495	985,846
Management fee reductions	(303,014)	(326,504)
Expenses waived or absorbed by Manager	(1,200)	(3,093)
Net operating expenses	632,281	656,249
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	25,204,091	13,132,769
Distributions to holders of redeemable units		
From net investment income	(918,071)	(1,122,539)
From net realized gain on investment	(4,842,343)	(9,989,862)
Management fee reductions	(303,014)	(326,504)
Increase (decrease) in net assets attributable to holders of redeemable units	19,140,663	1,693,864
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A Shares	6,812,658	585,596
Series O Shares	12,328,005	1,108,268
	19,140,663	1,693,864
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A Shares	9,118,615	5,282,961
Series O Shares	16,085,476	7,849,808
	25,204,091	13,132,769
Weighted average units		
Series A Shares	2,437,016	2,589,687
Series O Shares	3,667,905	3,398,185
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A Shares	3.74	2.04
Series O Shares	4.39	2.31

The accompanying notes are an integral part of the financial statements.



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares		
Balance, beginning of year	44,253,618	46,456,989
Increase (decrease) in net assets attributable to holders of redeemable units	6,812,658	585,596
Redeemable unit transactions:		
Issue of redeemable units	444,695	1,425,440
Reinvestments of distributions	2,233,096	4,620,822
Redemption of redeemable units	(8,403,999)	(8,835,229)
Net increase (decrease) from redeemable unit transactions	(5,726,208)	(2,788,967)
Balance, end of year	45,340,068	44,253,618

Series O Shares		
Balance, beginning of year	67,956,798	62,249,363
Increase (decrease) in net assets attributable to holders of redeemable units	12,328,005	1,108,268
Redeemable unit transactions:		
Issue of redeemable units	3,212,686	5,090,502
Reinvestments of distributions	3,757,471	6,741,540
Redemption of redeemable units	(15,956,228)	(7,232,875)
Net increase (decrease) from redeemable unit transactions	(8,986,071)	4,599,167
Balance, end of year	71,298,732	67,956,798

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	67,463,973	59,788,377
Purchase of investments	(41,176,827)	(56,610,884)
Realized gain on forward	-	93
Interest and distributions received	1,895,427	2,010,214
Balances due to brokers	-	(718,084)
Management fees paid	(477,059)	(583,191)
Foreign withholding taxes paid	(25,841)	(35,572)
Net cash provided by (used in) operating activities	27,679,673	3,850,953
Financing activities:		
Proceeds from issue of redeemable units	3,657,381	6,515,942
Payments on redemption of redeemable units	(24,057,027)	(16,106,745)
Cash distributions paid to holders of redeemable units	(72,861)	(76,543)
Net cash provided by (used in) financing activities	(20,472,507)	(9,667,346)
Net increase (decrease) in cash	7,207,166	(5,816,393)
Cash, beginning of year	1,268,885	6,825,423
Effect of exchange rate fluctuations on cash	(112,571)	259,855
Cash, end of year	8,363,480	1,268,885

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS**

As at December 31, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Basic Materials:				
Capstone Copper Corp.	596,547	3,724,693	8,220,418	
Equinox Gold Corp.	357,019	2,798,064	6,886,897	
Stella-Jones Inc.	71,131	4,969,620	6,055,382	
Torex Gold Resources Inc.	133,375	2,987,719	8,741,399	
Total Equities – Basic Materials		14,480,096	29,904,096	25.6
Equities – Consumer Cyclical:				
Jamieson Wellness Inc.	177,976	5,928,134	5,988,892	
Total Equities – Consumer Cyclical		5,928,134	5,988,892	5.1
Equities – Consumer Products:				
Premium Brands Holdings Corp.	52,897	4,657,666	5,380,154	
Total Equities – Consumer Products		4,657,666	5,380,154	4.6
Equities – Healthcare:				
Henry Schein Inc.	41,476	3,916,562	4,302,609	
Total Equities – Healthcare		3,916,562	4,302,609	3.7
Equities – Industrial Goods and Services:				
Badger Infrastructure Solutions Ltd.	90,200	2,871,470	6,596,326	
Boyd Group Inc.	22,872	4,783,262	5,000,505	
Cargojet Inc.	18,946	1,861,349	1,590,327	
Diversified Royalty Corp.	1,310,900	3,286,740	4,876,548	
K-Bro Linen Inc.	140,134	4,925,947	4,920,105	
MDA Space Ltd.	303,719	8,069,622	8,091,074	
Oshkosh Corp.	37,227	4,153,414	6,419,180	
Savaria Corp.	270,349	3,944,977	6,158,550	
Total Equities – Industrial Goods and Services		33,896,781	43,652,615	37.5
Equities – Oil and Gas:				
Cenovus Energy, Inc.	239,597	6,109,724	5,563,442	
Peyto Exploration & Development Corp.	353,776	7,221,730	8,034,253	
Superior Plus Corp.	793,907	5,125,568	5,589,105	
Total Equities – Oil and Gas		18,457,022	19,186,800	16.4
Total Equities		81,336,261	108,415,166	92.9
Transaction Costs		(127,982)	–	
Total Investments Portfolio		81,208,279	108,415,166	92.9
Other Assets, Less Liabilities			8,223,634	7.1
Total Net Assets			116,638,800	100.0

The accompanying notes are an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - STEADYHAND SMALL-CAP EQUITY FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Small-Cap Equity Fund's fundamental investment objective is to achieve long-term capital growth.

The Fund invests primarily in equity securities of small-capitalization companies and may invest in or hold medium-capitalization companies from time to time.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Units	
	Series A Shares	Series O Shares
Outstanding, December 31, 2023	2,756,434	3,496,073
Issued	79,474	266,897
Reinvested	270,549	369,576
Redeemed	(479,678)	(376,547)
Outstanding, December 31, 2024	2,626,779	3,755,999
Issued	23,736	171,935
Reinvested	116,073	178,585
Redeemed	(460,955)	(760,639)
Outstanding, December 31, 2025	2,305,633	3,345,880

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee (% of Net Asset Value of each unit)

Class	One Simple Fee
Series A Shares	1.78%
Series O Shares	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	108,415,166	-	-	108,415,166
Total financial assets	108,415,166	-	-	108,415,166
Total financial assets and liabilities	108,415,166	-	-	108,415,166

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	110,765,043	-	-	110,765,043
Total financial assets	110,765,043	-	-	110,765,043
Total financial assets and liabilities	110,765,043	-	-	110,765,043

During the years ended December 31, 2025 and 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 8.

The Fund's objective is to grow capital at a pace that significantly exceeds inflation and provide exposure to a collection of smaller companies that think big. This Fund will move in a cycle of its own and will often be out of sync with the overall market.

The Fund looks to the Canadian and U.S. equity markets for small and mid-sized companies and although it typically invests the majority of its assets in Canadian equities, the portfolio manager may invest a significant portion of the fund's assets in U.S. equities in pursuit of opportunities not available in the Canadian market. However, it is not expected that the Fund's U.S. holdings will exceed 40% of its net assets for any prolonged period of time.

Financial risks applicable to the *Steadyhand Small-Cap Equity Fund* are discussed in more detail below.

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$5.4 million (December 31, 2024 - \$5.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

At December 31, 2025 and 2024, the Fund had no significant exposure to interest rate risk.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2025 and 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	December 31, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
United States Dollar	15,855.8	13.6	16,530.0	14.7
	15,855.8	13.6	16,530.0	14.7

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to the US dollar, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$0.2 million (December 31, 2024 - increased or decreased by approximately \$0.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

At December 31, 2025 and 2024, the Fund had no significant exposure to credit risk.

Other price risk

There were no significant concentrations of risk to issuers at December 31, 2025 and 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2025:

	% of Net Assets
Torex Gold Resources Inc.	7.5
Capstone Copper Corp.	7.0
MDA Space Ltd.	6.9
Peyto Exploration & Development Corp.	6.9
Equinox Gold Corp.	5.9
Badger Infrastructure Solutions Ltd.	5.7
Oshkosh Corp.	5.5
Savaria Corp.	5.3
Stella-Jones Inc.	5.2
Jamieson Wellness Inc.	5.1

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - STEADYHAND SMALL-CAP EQUITY FUND (continued)**

At December 31, 2024:

	% of Net Assets
MEG Energy Corp.	7.9
Torex Gold Resources Inc.	6.1
ATS Corp.	5.6
Finning International Inc.	5.6
Oshkosh Corp.	5.5
Capstone Copper Corp.	5.5
Stella-Jones Inc.	5.4
EQB Inc.	5.1
Premium Brands Holdings Corp.	5.0
Cargojet Inc.	5.0

At period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

Indexes	December 31, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Canada Small Cap Index	4,607,645	(4,607,645)	4,707,514	(4,707,514)
Morningstar U.S. Small Cap Index (\$Cdn)	813,114	(813,114)	830,738	(830,738)
	5,420,758	(5,420,758)	5,538,252	(5,538,252)

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at December 31, 2025 and 2024, the Fund had no derivative liabilities.

Portfolio concentration risk

The table below summarizes the Fund's exposure to concentration risk for the period ended December 31, 2024.

	%
Equities	
Basic Materials	21.0
Consumer Cyclical	4.1
Consumer Products	5.0
Financial Services	5.1
Healthcare	8.9
Industrial Goods and Services	42.8
Oil and Gas	7.9
Technology	3.9
Net Assets, Less Liabilities	1.3
Total	100.0

F) INCOME TAXES

As of December 31, 2025 and 2024, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	2,366,493	3,015,512
Subscriptions receivable	-	1,000
Interest and distributions receivable	86,828	84,225
Investments	78,481,164	77,891,460
Total assets	80,934,485	80,992,197
Liabilities		
Current liabilities		
Redemptions payable	9,800	-
Total Liabilities	9,800	-
Net Assets attributable to holders of redeemable units	80,924,685	80,992,197
Represented by:		
Series A Shares	10,471,047	11,076,203
Series O Shares	70,453,638	69,915,994
	80,924,685	80,992,197
Number of Units outstanding (note 5):		
Series A Shares	806,468	867,394
Series O Shares	5,191,604	5,298,863
Net Assets attributable to holders of redeemable units per unit:		
Series A Shares	12.98	12.77
Series O Shares	13.57	13.19

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Global Small-Cap Equity Fund*

Som Seif
Director
March 31, 2026

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Revenue:		
Interest income	-	80,476
Distribution income	1,077,933	878,818
Foreign exchange gain (loss)	(239,487)	175,131
Changes in fair value of investments and derivative:		
Net realized gain (loss)	7,695,250	8,787,847
Net change in unrealized appreciation (depreciation)	446,868	3,704,269
Total revenue (loss)	8,980,564	13,626,541
Expenses:		
Withholding taxes (note 6)	237,571	94,611
Management fees (note 4)	194,095	211,619
Transaction costs ¹	161,957	148,839
Independent review committee fees	1,200	3,093
Total operating expenses	594,823	458,162
Management fee reductions	(80,591)	(88,396)
Expenses waived or absorbed by Manager	(1,200)	(3,093)
Net operating expenses	513,032	366,673
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	8,467,532	13,259,868
Distributions to holders of redeemable units		
From net investment income	(737,066)	(676,749)
Net realized gains	(4,943,673)	-
Management fee reductions	(80,591)	(88,396)
Increase (decrease) in net assets attributable to holders of redeemable units	2,706,202	12,494,723
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A Shares	234,743	1,732,717
Series O Shares	2,471,459	10,762,006
	2,706,202	12,494,723
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A Shares	999,714	1,000,605
Series O Shares	7,467,818	5,421,301
	8,467,532	13,259,868
Weighted average units		
Series A Shares	824,123	543,807
Series O Shares	5,169,960	2,569,337
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A Shares	1.21	1.84
Series O Shares	1.44	2.11
1) Soft dollar commissions	19,286	-

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares		
Balance, beginning of year	11,076,203	11,572,758
Increase (decrease) in net assets attributable to holders of redeemable units	234,743	1,732,717
Redeemable unit transactions:		
Issue of redeemable units	450,929	1,153,595
Reinvestments of distributions	711,079	110,697
Redemption of redeemable units	(2,001,907)	(3,493,564)
Net increase (decrease) from redeemable unit transactions	(839,899)	(2,229,272)
Balance, end of year	10,471,047	11,076,203

Series O Shares

Balance, beginning of year	69,915,994	62,101,280
Increase (decrease) in net assets attributable to holders of redeemable units	2,471,459	10,762,006
Redeemable unit transactions:		
Issue of redeemable units	2,952,699	4,783,021
Reinvestments of distributions	4,996,359	653,595
Redemption of redeemable units	(9,882,873)	(8,383,908)
Net increase (decrease) from redeemable unit transactions	(1,933,815)	(2,947,292)
Balance, end of year	70,453,638	69,915,994

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	59,157,438	63,981,522
Purchase of investments	(51,768,181)	(59,033,518)
Realized loss (gain) on forward	-	(18,721)
Interest and distributions received	1,075,330	905,592
Management fees paid	(112,304)	(139,575)
Foreign withholding taxes paid	(237,571)	(94,611)
Net cash provided by (used in) operating activities	8,114,712	5,600,689
Financing activities:		
Proceeds from issue of redeemable units	3,404,628	5,935,616
Payments on redemption of redeemable units	(11,874,980)	(11,877,472)
Cash distributions paid to holders of redeemable units	(53,892)	(853)
Net cash provided by (used in) financing activities	(8,524,244)	(5,942,709)
Net increase (decrease) in cash	(409,532)	(342,020)
Cash, beginning of year	3,015,512	3,182,401
Effect of exchange rate fluctuations on cash	(239,487)	175,131
Cash, end of year	2,366,493	3,015,512

The accompanying notes are an integral part of the financial statements.



SCHEDULE OF INVESTMENTS

As at December 31, 2025

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Consumer Cyclical:				
Arcos Dorados Holdings Inc.	61,400	758,101	618,575	
CIE Automotive SA	30,200	1,089,917	1,449,219	
Valvoline Inc.	36,600	1,828,263	1,459,839	
Warby Parker Inc.	47,490	1,178,038	1,420,324	
Total Equities – Consumer Cyclical		4,854,319	4,947,957	6.1
Equities – Consumer Products:				
Greencore Group PLC	497,300	2,097,072	2,336,975	
Performance Food Group Co.	25,610	1,966,019	3,160,779	
Total Equities – Consumer Products		4,063,091	5,497,754	6.8
Equities – Financial Services:				
Alm Brand A/S	262,280	865,128	1,070,521	
Hamilton Lane Inc.	11,300	2,138,768	2,083,123	
Integral Corp.	52,590	1,745,288	1,529,913	
Nordnet AB publ	36,340	901,845	1,463,875	
Piper Sandler Companies	3,625	1,791,810	1,690,225	
Piraeus Bank SA	93,300	1,063,286	1,022,462	
Rakuten Bank Ltd.	22,200	1,152,238	1,344,566	
RenaissanceRe Holdings Ltd.	2,575	744,612	993,708	
Ringkjoebing Landbobank A/S	6,490	1,643,463	2,155,605	
St. James's Place PLC	60,830	626,586	1,558,162	
Webster Financial Corp.	15,350	921,959	1,326,060	
Total Equities – Financial Services		13,594,983	16,238,220	20.1
Equities – Healthcare:				
Encompass Health Corp.	11,500	1,100,985	1,675,348	
Total Equities – Healthcare		1,100,985	1,675,348	2.1
Equities – Industrial Goods and Services:				
Azbil Corp.	239,910	2,590,548	2,990,379	
Castella Waste Systems Inc.	16,350	2,019,864	2,197,890	
Chemring Group Plc.	143,700	1,494,992	1,256,205	
Clean Harbors Inc.	6,770	1,206,351	2,178,827	
Daiei Kankyo Co., Ltd.	44,500	1,443,055	1,514,874	
Esab Corp.	13,160	1,391,350	2,017,971	
Hexcel Corp.	12,600	1,120,326	1,278,036	
James Hardie Industries PLC	28,674	1,068,556	816,647	

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JBT Marel Corp.	10,400	1,687,068	2,150,742	
KION Group AG	16,257	1,243,667	1,789,711	
Loar Holdings Inc.	10,680	1,062,614	996,801	
MYR Group Inc.	3,825	990,097	1,147,126	
Regal Rexnord Corp.	9,530	1,703,289	1,835,442	
Rinnai Corp.	38,500	1,296,822	1,335,923	
Saia Inc.	2,500	890,511	1,120,413	
SWCC Corp.	10,800	787,202	978,520	
Ventia Services Group Pty Ltd.	375,600	1,389,043	2,047,031	
Weir Group PLC	50,410	2,002,843	2,654,322	
Total Equities – Industrial Goods and Services		25,388,198	30,306,860	37.4
Equities – Real Estate:				
KDX Realty Investment Corp.	1,880	2,596,842	2,897,672	
Total Equities – Real Estate		2,596,842	2,897,672	3.6
Equities – Retailing:				
Boot Barn Holdings Inc.	3,575	502,277	865,915	
Total Equities – Retailing		502,277	865,915	1.1
Equities – Technology:				
Cellebrite DI Ltd.	59,600	1,494,711	1,474,926	
Intapp Inc.	15,400	984,322	968,510	
Jfrog Ltd.	33,680	1,739,444	2,887,369	
Lattice Semiconductor Corp.	17,100	1,347,009	1,726,967	
MACOM Technology Solutions Holdings Inc	8,360	1,040,934	1,965,355	
Netskope Inc.	27,901	839,815	671,703	
Onestream Inc.	27,800	704,395	701,324	
Onto Innovation Inc.	6,930	1,370,531	1,501,528	
ServiceTitan Inc.	12,397	1,709,752	1,812,151	
Workiva Inc.	19,780	2,394,251	2,341,605	
Total Equities – Technology		13,625,164	16,051,438	19.8
Total Equities		65,725,859	78,481,164	97.0
Transaction Costs		(116,444)	-	
Total Investments Portfolio		65,609,415	78,481,164	97.0
Other Assets, Less Liabilities			2,443,521	3.0
Total Net Assets			80,924,685	100.0



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Global Small-Cap Equity Fund's fundamental investment objective is to achieve longterm capital growth. The Fund invests throughout the world primarily in equity securities of small capitalization companies and may invest in or hold medium capitalization companies from time to time.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Units	
	Series A Shares	Series O Shares
Outstanding, December 31, 2023	1,052,271	5,523,943
Issued	99,330	402,362
Reinvested	9,145	48,670
Redeemed	(293,352)	(676,112)
Outstanding, December 31, 2024	867,394	5,298,863
Issued	33,620	228,617
Reinvested	54,010	363,639
Redeemed	(148,556)	(699,515)
Outstanding, December 31, 2025	806,468	5,191,604

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee (% of Net Asset Value of each unit)

Class	One Simple Fee
Series A Shares	1.78%
Series O Shares	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	78,481,164	-	-	78,481,164
Total financial assets	78,481,164	-	-	78,481,164
Total financial assets and liabilities	78,481,164	-	-	78,481,164

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	77,891,460	-	-	77,891,460
Total financial assets	77,891,460	-	-	77,891,460
Total financial assets and liabilities	77,891,460	-	-	77,891,460

During the years ended December 31, 2025 and 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8.

The Fund's objective is to grow capital at a pace that significantly exceeds inflation through exposure to a collection of leading businesses throughout the world.

The Fund invests in equities around the globe. Concentration is focused in the developed world – western Europe, the United States, and Japan in particular. The Fund's geographic allocation may vary considerably based on where the best opportunities lie.

Financial risks applicable to the *Steadyhand Global Small-Cap Equity Fund* are discussed in more detail below.

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.9 million (December 31, 2024 – \$3.9 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2025 and 2024, the Fund had no significant exposure to interest or credit rate risk.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2025 and 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	December 31, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
Australian Dollar	2,107.9	2.6	2,856.0	3.5
Brazilian Real	6.2	0.0	5.8	-
British Pound	7,831.0	9.7	6,272.2	7.7
Danish Krone	3,247.6	4.0	1,693.1	2.1
Euro	4,517.8	5.6	5,524.5	6.8
Japanese Yen	13,223.1	16.3	11,159.9	13.8
Swedish Krone	1,463.9	1.8	2,771.4	3.4
United States Dollar	48,171.7	59.5	49,119.3	60.6
	80,569.2	99.5	79,402.2	97.9

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$0.8 million (December 31, 2024 – increased or decreased by approximately \$0.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

There were no significant concentrations of risk to issuers at December 31, 2025 or 2024. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at December 31, 2025 or 2024.



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - STEADYHAND GLOBAL SMALL-CAP EQUITY FUND (continued)

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

Indexes	December 31, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Developed Markets Small Cap Index (\$Cdn)	3,924,058	(3,924,058)	3,894,573	(3,894,573)
	3,924,058	(3,924,058)	3,894,573	(3,894,573)

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

Credit risk

As at December 31, 2025 and 2024, the Fund had no significant exposure to credit risk.

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at December 31, 2025 and 2024, the Fund had no derivative liabilities.

Portfolio concentration risk

The table below summarizes the Fund's exposure to concentration risk for the period ended December 31, 2024.

	%
Equities	
Consumer Cyclical	6.7
Consumer Products	7.2
Financial Services	16.4
Healthcare	7.1
Industrial Goods and Services	36.7
Real Estate	3.0
Technology	19.1
Net Assets, Less Liabilities	3.8
Total	100.0

F) INCOME TAXES

As of December 31, 2025 and 2024, the Fund had capital losses carry forward of \$nil (December 31, 2024 - \$291,499) and no non-capital losses (December 31, 2024 - \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Each of the Steadyhand Investment Funds (the “Funds”) is an open-end unit trust created under the laws of the Province of British Columbia pursuant to a Declaration of Trust dated January 2, 2007 (the “Original Trust Agreement”), as amended, by RBC Investor Services Trust, who formerly acted as Trustee and Steadyhand Investment Management Ltd., who formerly acted as Manager of the Funds.

Effective June 10, 2025, Purpose Unlimited Inc. (“Purpose” or “Purpose Unlimited”) has completed its acquisition of Steadyhand Investment Management Ltd. and Steadyhand Investment Funds Inc. (collectively, “Steadyhand”). Following the closing of the acquisition, all investment funds and portfolios previously managed by Steadyhand Investment Management Ltd. will now be managed by Purpose Investments Inc., Purpose’s asset management business and a wholly owned subsidiary of Purpose.

The current manager of the Funds is Purpose Investments Inc. (the “Manager” or “Purpose”). The registered office of the Funds is located at 130 Adelaide Street, Suite 3100, P.O. Box 109, Toronto, Ontario, M5H 3P5. The current fund administrator of the fund is The Bank of New York Mellon Corporation (“BNY Mellon”).

The following table sets out the Funds’ Investment Sub-Advisors (collectively, the “Investment Sub-Advisors”) and the date of commencement of operations of each Fund:

Fund	Investment Sub-Advisor	Date of commencement of operations
Steadyhand Savings Fund	n/a ¹	January 22, 2007
Steadyhand Income Fund	Connor, Clark & Lunn Investment Management Ltd.	January 22, 2007
Steadyhand Founders Fund	n/a	January 2, 2012
Steadyhand Builders Fund	n/a	January 23, 2019
Steadyhand Equity Fund	Fiera Capital Corporation	January 22, 2007
Steadyhand Global Equity Fund	Aristotle Capital Management, LLC	January 22, 2007
Steadyhand Small-Cap Equity Fund	Galibier Capital Management Ltd.	January 22, 2007
Steadyhand Global Small-Cap Equity Fund	TimesSquare Capital Management, LLC	January 23, 2019

1) Effective October 31, 2025, the investment advisory responsibilities for the Steadyhand Savings Fund was transitioned from Connor, Clark & Lunn Investment Management Ltd. (“C&L”) as sub-advisor to Purpose, the Fund’s portfolio manager, with the result that Purpose will be the sole manager and investment advisor to the Fund going forward.

Each Fund’s financial statements include the *Schedule of Investments* at December 31, 2025 and the *Statements of Financial Position* at December 31, 2025 and 2024, the *Statements of Comprehensive Income*, *Statements of Changes in Financial Position* and *Statements of Cash Flows* for the years ended December 31 2025 and 2024 (the “financial statements”).

These financial statements were approved for issuance by the Manager on March 31, 2026.

2. BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The preparation of the Fund’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in

outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Purpose has concluded that the Funds met the additional characteristics of an investment entity within IFRS 10, *Consolidated Financial Statements*. This requires that each Fund obtains funds from one or more investors for the purposes of providing investment management services, certifies to investors that its business purpose is to invest funds solely to generate returns from capital appreciation, investment income, or both, and measures and evaluates performance of its investments on a fair value basis. Therefore, the Funds do not consolidate their investment in subsidiaries, but instead measure these at fair value through profit and loss, as required by IFRS 10.

The financial statements have been presented in Canadian dollars, which is the Funds’ functional currency.

STATEMENT OF COMPLIANCE

The financial statements of the Funds have been prepared in compliance with IFRS Accounting Standards as issued by International Accounting Standards Board.

3. MATERIAL ACCOUNTING POLICY INFORMATION

FINANCIAL INSTRUMENTS

Recognition and measurement

Financial instruments are required to be classified into one of the following categories: held-for-trading, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities held for trading or at fair value through profit or loss are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A debt security is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All debt securities not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. All equity securities are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Funds changes their business model for managing financial assets, in

NOTES TO THE FINANCIAL STATEMENTS (continued)

which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Funds have not classified any of their financial instruments as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Funds may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

Fair value through profit and loss

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Funds' derivative financial assets and derivative financial liabilities and investments in securities are classified as FVTPL.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

Amortized cost

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, bank indebtedness, subscriptions receivable, interest and distributions receivable, derivative assets and liabilities, investments sold receivable, redemptions payable, management fees payable, distributions payable, balances due from Manager, balances due from brokers, and balances due to brokers, as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

REDEEMABLE UNITS

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The redeemable units, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Funds' valuation policies at each redemption date. Distributions to holders of redeemable units are recognized in comprehensive income when they are authorized and no longer at the discretion of the Manager.

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

FOREIGN EXCHANGE

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the statement of comprehensive income.

INCOME RECOGNITION

Interest income is recognized on an accrual basis using the effective interest method. Distribution income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments. Income and capital gains distributions from pooled funds are recorded at the distribution date and maintain the same classification. Capital gains distributions received are considered and capital gains earned by the Fund. Income distributions received are treated consistently with distributions and interest and recorded in the Statement of Comprehensive Income.

INCOME TAXES

The Funds qualify and intend to continue to qualify as mutual fund trusts under the Income Tax Act (Canada) and, accordingly, are subject to tax on their investment income, including net realized capital gains, for any tax year in which its net investment income or sufficient net realized capital gains are not paid or payable to its unitholders as at the end of its tax year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to unitholders on a tax year basis such that no Canadian income taxes are payable by the Funds. As a result thereof, no provision for income taxes is made in these financial statements.

The capital and non-capital losses for each specific fund are included in the Fund-Specific Notes.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in Financial Statements" on April 9, 2024, which will replace IAS 1, "Presentation of Financial Statements". This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. Key changes include new categories for income and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Funds' classification of income and expenses, particularly within the operating category, will be impacted. The Funds' net profit is not expected to change as a result of applying IFRS 18. The Manager is currently assessing the implications of IFRS 18 and its impact on the Funds' financial statements and disclosures.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****4. RELATED PARTY TRANSACTIONS****MANAGEMENT FEES**

Under the investment management agreement, the Manager receives a management fee based on the net asset value attributable to holders of Series A Shares redeemable units on each valuation day at the following annualized rates:

Fund name	Management fee
Steadyhand Savings Fund	0.45%
Steadyhand Income Fund	1.04%
Steadyhand Founders Fund	1.34%
Steadyhand Builders Fund	1.63%
Steadyhand Equity Fund	1.42%
Steadyhand Global Equity Fund	1.78%
Steadyhand Small-Cap Equity Fund	1.78%
Steadyhand Global Small-Cap Equity Fund	1.78%

Management fees for Series O redeemable units are paid outside the funds directly to the Manager.

Management fee reductions are offered to all investors in the Funds based on the size of the account and tenure as an investor in the Funds. The fee reductions are paid in the form of special distributions at the Manager's discretion and the fee reduction program may be revised or cancelled at any time.

OPERATING EXPENSES

The Funds are responsible for paying all of the Funds' operating expenses, including Independent Review Committee ("IRC") fees. However, such IRC fees have been absorbed by the Manager as reflected in each Fund's statement of comprehensive income.

The Manager may absorb all or a portion of the Funds' obligations, where the aggregate expenses exceed a certain percentage of the average daily net asset value of each Fund. This absorption of expenses may be terminated at any time by the Manager.

5. REDEEMABLE UNITS

The Funds are authorized to issue an unlimited number of redeemable units in an unlimited number of distinct series. The Funds, except the *Steadyhand Founders Fund* and *Steadyhand Builders Fund*, currently offer two series of units, Series A Shares and Series O Shares. The *Steadyhand Founders Fund* and *Steadyhand Builders Fund* offer only Series A redeemable units.

Series A redeemable units are available to all investors who invest the minimum amount as specified by the Manager.

Series O redeemable units are only available to large private or institutional investors.

The redeemable unit transactions for the Funds during the years ended December 31, 2025 and 2024 are set out in note B in the Specific Information for each Fund.

6. WITHHOLDING TAX AND INCOME TAXES

Certain distribution and interest income received by the Funds are subject to withholding tax imposed in the country of origin. During the period, the average withholding tax rate for the Funds with foreign taxes withheld were:

Fund name	2025	2024
Steadyhand Equity Fund	15.2%	13.9%
Steadyhand Global Equity Fund	13.2%	15.6%
Steadyhand Small-Cap Equity Fund	15.0%	15.1%
Steadyhand Global Small-Cap Equity Fund	14.3%	13.5%

The capital and non-capital loss carryforward balances for the Funds for the years ended December 31, 2024 and December 31, 2023 are set out in note F in the Specific Information for each Fund.

7. TRANSACTION COSTS AND SOFT DOLLARS:

The Manager may select brokers who charge commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Brokerage commissions and transaction costs on portfolio transactions for the years ended December 31 include the following:

Fund name	2025 (\$)	2024 (\$)
Steadyhand Savings Fund	5,626	-
Steadyhand Global Small-Cap Equity Fund	161,957	148,839
Steadyhand Income Fund	119,419	121,755
Steadyhand Small-Cap Equity Fund	128,181	101,850
Steadyhand Equity Fund	30,757	59,631
Steadyhand Global Equity Fund	50,676	13,301

Included in the above transaction costs are soft dollar commissions as follows:

Fund name	2025 (\$)	2024 (\$)
Steadyhand Income Fund	6,413	9,064
Steadyhand Global Small Cap Equity Fund	19,286	-

Soft dollars represent a means of paying for products or services provided by brokerage firms (e.g., research reports) in exchange for directing transactions (e.g., trade execution) to the brokerage. Mutual fund managers may use soft dollars allocated by brokerages to pay for a portion of the total commissions owed to the brokerage.

8. CAPITAL MANAGEMENT

The redeemable units issued by the Funds represent the capital of the Funds. The Funds are not subject to any internally or externally imposed restrictions on its capital. The Funds' objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions.

9. FINANCIAL RISK MANAGEMENT

The following is a general discussion of the financial risks to which the Funds are exposed. Refer to the Discussion of Financial Instruments and Risk Management following each Fund's financial statements for information specific to the respective Fund.

The Fund Manager performs routine risk assessment procedures and robust controls over its accounts, balances, and transactions. As at the Financial Statement Issue Date, there are no material events or conditions that impact the Fund's ability to continue as a going concern.

RISK MANAGEMENT FRAMEWORK

The Funds' investment portfolio comprises of listed equity and debt securities, derivative foreign currency futures contract, and investments in unlisted investment funds.

The Manager has been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Manager on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.



NOTES TO THE FINANCIAL STATEMENTS (continued)

CREDIT RISK

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from debt securities held, and also from derivative assets, cash, and other receivables due to the Funds. The carrying value of these financial instruments as recorded in the statements of financial position reflects the Funds' maximum exposure to credit risk.

The Funds limit their exposure to credit loss by placing their cash and fixed income securities in instruments with high credit quality. To maximize the credit quality of its investments, the Funds' Manager performs ongoing credit evaluations based upon factors surrounding the credit risk of customers, counterparties, historical trends and other information.

The Funds invest in financial assets, which have an investment grade as rated primarily by Dominion Bond Rating Services, Standard & Poor's, and Moody's.

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

LIQUIDITY RISK

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset.

The Funds' policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Funds' reputation. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed.

MARKET RISK

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Funds' income or the fair value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market interest rates. To manage interest rate risk, the Funds aim to maintain weighted-average days to maturity, or contractual re-pricing dates if that is earlier, for debt securities of less than 91 days.

The internal procedures require the Manager to manage interest rate risk on a daily basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager is required to rebalance the portfolio within 30-days of each determination of such occurrence.

Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Funds will fluctuate due to changes in foreign exchange rates.

While changes in foreign exchange rates can lead to fluctuations in the values of the Funds' underlying holdings reported in Canadian dollars, the Manager believes that exposure to foreign currencies provides an additional source of diversification for the Funds. Exposure to any individual foreign currency, however, is limited to 50% of the Funds' net assets.

The Funds' currency risk is managed on a quarterly basis by the Manager in accordance with the policies and procedures in place.

Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is moderated by the Manager through a careful selection of securities within specified limits and the Funds' price risk is managed through diversification of the respective Fund. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

VALUATION MODELS

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs that are unobservable.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Funds use widely recognized valuation models for determining the fair value of common and more simple financial instruments such as money market instruments, futures and forward contracts that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, money market instruments and exchange-traded derivatives, such as futures and OTC derivatives such as forward contracts. In certain circumstances, the Funds may need to apply these observable market inputs to determine fair value for some money market instruments through the use of present value and discounted cash flow techniques. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values.

For more complex instruments, the Funds use proprietary valuation models, which are usually developed from recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value.

The Funds' redeemable units, which are measured at redemption value, are categorized as Level 2 within the fair value hierarchy. Refer to the Discussion of Financial Instruments and Risk Management following each Fund's respective financial statements for further discussion of the respective Fund's fair value measurements.



NOTES TO THE FINANCIAL STATEMENTS (continued)

FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

The carrying value of cash, balances due from brokers, subscriptions receivable, interest and distributions receivable, due from manager, derivative assets and liabilities, investments sold receivable, bank indebtedness, balances due to brokers, redemptions payable, management fees payable, and distributions payable, approximates their fair value given their short-term nature. The carrying amount of the Funds' net assets attributable to redeemable units also approximates fair value as they are measured at the redemption amount. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

11. INTERESTS IN UNDERLYING FUNDS

The Funds may invest in other investment funds ("underlying funds"). Where applicable, a Fund's interests in underlying funds are reported in its Schedule of Investment Portfolio at fair value, which represent the Funds' maximum exposure on these investments. Investment income earned from underlying funds is included in net gain (loss) on non-derivative financial assets in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to underlying funds.

The interest in underlying funds is included in the Fund-Specific Notes.

12. RELATED PARTY TRANSACTION

FUND MANAGEMENT ACTIVITIES

Purpose is deemed to be a related party as Manager of the Funds, often also appointing itself to such roles as trustee and/or portfolio manager. Accordingly, Purpose is responsible for the day-to-day administration of the Funds and receives management fees in consideration for its services. No management fees or administration fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund for the same service. In addition, no Fund will pay any sales fees or redemption fees upon a purchase or redemption of securities of an underlying fund where (a) the underlying fund is managed by Purpose or an affiliate or associate of Purpose, or (b) a reasonable person would consider that fee to duplicate a fee payable by an investor in that Fund. Please refer to the "Management Fee" section for fees paid to Purpose.

Purpose has also established an Independent Review Committee ("IRC") as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds. IRC members receive fees and reimbursement of expenses for services provided to the Funds and other Purpose managed funds and such costs are allocated among all the Funds on a fair and reasonable basis. The fees for services rendered to the Funds are reported in the Statements of Comprehensive Income.

The Funds are permitted to purchase, sell and hold units or shares in other investment funds for which Purpose is the manager. With respect to the purchase, sale or holdings in such units or shares, Purpose relies on standing instructions from the IRC as a positive recommendation permitting such investments subject to Purpose complying with its established policies and procedures regarding fund-on-fund investments and reporting on such compliance periodically to the IRC.

PURCHASE AND SALE OF FUND UNITS

Steadyhand Investment Funds Inc. ("SIFI"), a registered mutual fund dealer under securities legislation in British Columbia, Alberta, Manitoba, Ontario and Saskatchewan. SIFI is the principal distributor of the Steadyhand Funds pursuant to a distribution agreement made as of August 9, 2010, between Purpose and SIFI, which means that investors can buy units in the Steadyhand Funds from SIFI. Investors can also purchase units in the Steadyhand Funds through another registered dealer. SIFI is an affiliate of Purpose Investments Inc., which is the manager of the Steadyhand Funds.

FUND INFORMATION

MANAGER

Purpose Investments Inc.
130 Adelaide Street West
Suite 3100, P.O. Box 109
Toronto, ON M5H 3P5

INVESTMENT SUB-ADVISORS

Steadyhand Income Fund

Connor, Clark & Lunn Investment Management Ltd.
2300-1111 West Georgia Street
Vancouver, BC V6E 4M3

Steadyhand Equity Fund

Fiera Capital Corporation
1981 McGill College Avenue
Suite 1500
Montreal, QC H3A 0H5

Steadyhand Global Equity Fund

Aristotle Capital Management, LLC
11100 Santa Monica Blvd.
Suite 1700
Los Angeles, CA 90025

Steadyhand Small-Cap Equity Fund

Galibier Capital Management Ltd.
80 Richmond St. West Suite 1100
Toronto, ON M5H 2A4

Steadyhand Global Small-Cap Equity Fund

TimesSquare Capital Management, LLC.
75 Rockefeller Plaza
30th Floor
New York, NY 10019

AUDITOR

Ernst & Young LLP
EY Tower
100 Adelaide Street West, P.O. Box 1
Toronto, ON M5H 0B3

CUSTODIAN

CIBC Mellon Trust Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

PRINCIPAL DISTRIBUTOR

Steadyhand Investment Funds Inc.
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UNITHOLDER AND RECORDKEEPING

CGI
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Toronto, ON M5B 2L7

INDEPENDENT REVIEW COMMITTEE OF STEADYHAND FUNDS

RANDALL C. BARNES*

Chair of the Independent Review Committee

JEAN M. FRASER

Member of the Independent Review Committee

STACY ROSEN*

Member of the Independent Review Committee

DOUGLAS G. HALL*

Member of the Independent Review Committee

KAREN A. McRAE*

Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

Chief Executive Officer, Chairman of the Board of Directors
and Director

TYLER MEYRICK

Chief Financial Officer and Director

SINI ERME

Chief Compliance Officer

* The members of the Independent Review Committee as at December 31, 2025 were Douglas G. Hall (Chair), Jean M. Fraser and Karen A. McRae. Effective January 1, 2026, Douglas G. Hall and Karen A. McRae ceased to be independent review committee members and Randall C. Barnes and Stacy Rosen were appointed to be independent review committee members. Therefore, the members of the Independent Review Committee as at January 1, 2026 were Randall C. Barnes (Chair), Jean M. Fraser and Stacy Rosen.

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